

Industrial Trailer systems

hone: Guildford 76815/76816 85457 Prefix "Mafi Guildford"

up to 200 tons.

FINANCIAL TIMES

No. 26,216

Monday November 19 1973





CONTINENTAL SELLING PRICES:- AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.23; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS FI.1.00; NORWAY Kr.2.50; FORTUGAL Esc.10; SPAIN Pres.28; SWEDEN Kr.2.60; SWITZERLAND Fr.1.20; EIRE 7g.

eath vere

e motion will be defeated, ath and Mr. Barber face

ter bombs

er truce

wave of bomb attacks hit years on increasing its capacity rn Ireland last night only after the outlawed ant Ulster Volunteer • CONSTRUCTION industry started a truce due to last faces a gloomy prospect during after Christmas. Three the next two years, says the including an Army Little Neddy for the industry, were hurt in Belfast which has revised downwards, bomb exploded outside a from 4 per reset in 24 per cent.

ખે. UFV started a 43-day e after admitting that ere responsible for nearly Power men's for any truce-breaker.

lish plea

Britain. Irish come find such as the come find the come fine. The ray into telephone boxes, union is due to meet Electricity nachines and laundetettes comeil chiefs to morrow, discrimination is a conditional chiefs to meet to meet to meet to meet discrimination is a conditional comeil chiefs to meet t

to control

w rescued

crew of a Swedish cargo Page 5 caped yesterday when the

nt Nixon faces a long up of Johnson and Firth Brown, has il to re-establish public ace, according to the Gallup poll. This gives pport from 27 per cent. U.S. population. Back steel shortage may act as restraining influences.

stmas spirit

the Paisley - based has started an airlift 000 gallons of whisky to ork and Chicago in time istmas. The total consign-being carried in 24 Page 34 ed aircraft, is worth more ELLERMAN LINES, on a

nowdon is "very satisfac-titer a minor chest opera-

BUSINESS

Threshold pay deals opposed by EEF

ENGINEERING Employers'

to-day show that the personal standard of living in the U.K. increased at a faster average rate in 1972 than in any of the pre-

Page 41

of Alcan Aluminium (U.K.), is to spend \$5m. in the next two

bomb exploded outside a from 4 per cent to 24 per cent, dehip shop, and in Co. its earlier predictions of the outthree people were put in new work to be expected direct after a blast on a by the end of 1973.

Protestant bombing in weeks. They promised leaders vote to continue action

Japan, led by Mr. George voted in favour of industrial general manager of East action, including a national one a Development Corporates day strike within the next two weeks, in support of a claim for se are interested in joint a 20 per cent wage increase arrangements on North well above the Stage Three limits.

id Nabarro, MP for South tershire and one of the flamboyant figures in lent and the Conservative has died at his home roadway. Sir Gerald, as 60, did not recover consess after a stroke last iday. Obituary Page 5.

W rescued

POTTERY exports during September fell to \$1.39m.—more than 1222,000 less than in the corresponding month last year.

U.K. DELIVERIES of rolled and extraded ampainium products recovered attention in September, after the holiday months, bringing the increase in deliveries in the increase in d Alum nium Federation.

mk in heavy seas about e east of the Tyne. They icked up by a Hull trawiering from Iceland. In the

MR. O. R. JESSEL, chairman to take.

Page 35

• ROBERT MOSS is heading for a record year on the strength of its profits for the six months to September 30, which increased from £156,490 to £218,891.

ternover 53.79m. down at

542 51m, has converted a loss of £1.58m for 1971 into a profit of holder of premium bond third quasic sales 20 per cent.

8773 has won the weekly to Sw Rr2227m, bringing sales

New 5% Arab oil cut—but not for 'European friends'

BY RICHARD JOHNS, Vienna, Nov. 18

Arab oil producing states have decided to cut production by another 5 per services into and out of three cent from the beginning of next month, but to exempt the European Com
London stations because of an unofficial 24-hour strike called munity—with the exception of Holland—from the limitation.

East crisis." according to the statement issued here by Ministers (or their deputies) of the Arab Oil States.

They are here for to-morrow's conference of the Organisation of Petroleum Exporting Countries at which members will be discussing details of a new formula for relating the posted price (for tax reference) to actual

ring market values. They were expected to hold weapon, but the timing of their decision on a further general reduction of 5 per cent.—bringing the overall cut to 30 per cent-

Mr. Saadoun Hammadi, Irao's aircraft during the war. which have asked Caracas to use Oil Minister, in the face of Iraq, which deployed troops its good offices. criticism and some anger, is against Israel on the Syrian As for Holland, a retraction of understood to have stuck by his front during the war, has yet the pro-Israel sentiments Government's decision dating formally to accept the ceasedre, expressed by its Foreign

ENGINEERING Employers' Federation has advised engineering companies to reject claims for threshold-style cost-of-living in mind; the Opposition advance strategy in the major pay agreements, as part of its advance strategy in the major pay negotiations covering 3m naminal workers. The federation is now finalising its opening offer and is especial to reject a mind be remained to the Community of the Community of

Other oil news, Pages 6 and 9 Energy cuts strike home in Japan, Page 14

according to Arab sources here. It is, however, enforcing a total ban on exports to the U.S. and Holland. came as a big surprise, as none week that this important pro-was expected before the Arab ducer had resumed production sumplit meeting at Algiers next at the full rate after the repair week-end.

Supplies: generally, will be port of Banias one of the two to raise this question at the eased by Iraq's refusal to join in Mediterranean outlets to the OPEC conference, in particular, the collective limitations on outlets to the OPEC conference, in particular, the collective limitations on outlets are system. The by pointing out the plight of terminal was bombed by Israeli some Latin American countries which have asked Caracas to use

back to last month.

Dack to last month.

Dack to last month.

Dack to last month.

Dack to last month.

Date to l

level.

Iraq argued at the crucial the key figure in the situation, Kuwait meeting of Arab oil producers on October 17 that the his fundamentalist determination flow of oil should be haited completely or not at all and angered until Israel withdraws from the some of its allies in the protection of the production of t "the rights of the Palestinians are restored."

There has been no audible or visible sign of concern among the Arab producing States as yet about the growing discomfiture of those developing countries to Holland.

Holland.

East situation can be attributed became apparent only last and which, indeed, have to this important progenerally been pro-Arab, but it had resumed production have not been considered for the

over problem of supplies

of Japan.

From Europe' point of view the full 25 per cent cut in Arab production still remains. So, despite hopes of a release in this direction, does the Arab embargo on Holland.

U.K. shipments themselves are

expected to be down by some 15 to 20 per cent. over the remainder of the year against expectations. More disturbingly, expectations. More disturbingly, intrease the first president of hospitals or not the full barden of the shortfall. Dr. Jesse Wyllie, president of hospitals or not laborated by stock the eastern hemisphere opera. Recent inquiries by the DTI reduction. National stocks are tions of Galf Oil, said on the among major industrial connow estimated to be between 60 BBC yesterday that it was, to sumers has shown that many to 65 days, compared with 79 put it mildly, imprintent of the basiness customers could days announced by the DTI three Government to keep consumptionally weeks ago.

Reduced output

Dr. Jesse Wyllie president of hospitals or not

off their own bat; secondly, whether it will move towards Other companies, like Shell fell petrol rationing by issuing Mex and BP. Texaco, Mobil and coupons, within the near future. Burmah, have prepared plans for By leaving allocation to the allocating supplies but are still companies the Government waiting for the Government to might avoid the odium of instimove before sending them out faiting it itself. On the other faiting it itself. On the other than the reduced hand, companies would probably its reduced output by 15 per cent, cut by more than the Government while Shell Mex and BP has cut ment would like, and would also the octane levels in its petrol to cut, evenly to all customers increase its output.

Heath happy at Pompidou talks

icked up by a Bull travier ng from Iceland. In the I. Kent fire on board the 10,000 man freighter, Cap San price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rise of the proposed EEC resonance with a price rise averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rises averaging 115 per cent, at the weekend, made a price rise of the proposed EEC resonance and the crucial and amply, but of same two of prices were of the proposed EEC resonance and the crucial and amply, but of same two of prices were of the proposed EEC resonance with the resonance of the community of the section of the two-day talks with the resonance and the crucial and amply, but of same two of prices were of the community and the crucial and amply, but of same two of prices were and the crucial and amply, but of same two of the proposed EEC resonance and the crucial and amply, but of same two of the proposed EEC resonance and the crucial and amply, but of the prices were of the proposed EEC resonance and the crucial and amply, but of same two of prices were of the proposed EEC resonance and the crucial and amply, but of the same and the crucial and amply, but of the prices were of the proposed EEC resonance and the crucial and amply, but of the prices were of the proposed EEC resonance and the crucial and amply, but of the proposed EE

They are also said to there the view that such summits are necessary to give the EEC a plicon merely expressed goodwill applifical identity, and the formal towards Britain's approach to the problem and to Britain's subject. On the Common Agricultural's as an appropriately symbolic act.

British sources were unwilling yesterday to comment on reports recalling that France is known to be reluctant to agree to the ines of U.N. Resolution 242.

Giscuss figures for the fund.

It was claimed that M. Poming any pressure on Mr. Heath on this subject.

On the Common Agricultural's Policy, Mr. Heath is reported to have said there should be no pilling up of pointless surpluses of British butter, and M. reaffirming their wish to see a Pompidou apparently had little to be reductant to agree to the lines of U.N. Resolution 242.

Editorial comment, Page 14 They are also said to share the view that such summits are necessary to give the EEC a

development fund, but they ing view of Britain's present maintain the two men did not inability to rejoin the European discuss figures for the fund. exchange rate "snake."

ON OTHER PAGES

London railmen strike to-day

BY JOHN WYLES, LABOUR REPORTER

THE FIRST of a possible series by London train drivers.

daily inter-city services linking Scotland, the North-east, the with London be pruned and BR advises passengers to inquire at their

The first effects of the stop-page, which is likely to involve more than 1,000 drivers, were felt last night when trains into Kings Cross were cancelled and others retimed.

Unofficial

tion to work normally from their union, the Associated Society of The strike decision was taken last week by the tradi-tionaly militant ASLEF brauch at Waterloo and similar moves followed from union branches at Kings Cross and Stratford.

structure for railwaymen. In some ten months of working talks. ER has tabled a soperating normally to day and for negotiation of talks of the house finding approach to talk for negotiation of talks of the house lighter than the house for negotiation of talks of the house light the number of talks of talks.

clear that bopes of avoiding further trouble on the railways rest on reaching agreement in these talks. While the BR pack age is broadly acceptable to the other major rall union, the to control

Rack Page

THERD concrets production
The National Asserts and gas infantry is to be built
Health Stadents at their in Norway, The Histo, contract
and gas infantry is to be built
Health Stadents at their in Norway, The Histo, contract
in the Norway-Horis Parties
in the Howard-Doin's Partier
in the Howard-Doin's Partier
in Howard-Doin

Athens tense after fresh clashes

BY OUR OWN CORRESPONDENT

SITUATION remained tense in Athens to-day, follow said there were no deaths or ing re-imposition of martial law injuries when troops backed throughout Greece in the wake of student unrest which resulted in the death of nine people over

few is in force in Athens, Salonika and Patras and censorship has been imposed on the Greek Press.

authorities have handed power to local military commanders offenders for trial before mili-

petence of courts-martial include attempting to overthrow the regime, incitement to mutiny, formation of armed bands, illegal possession of explosives and arms, and spreading false

rumours and reports. not gather in public places. Storekeepers found hoarding foodstuffs will also be punished

by court-martial.
To-day tanks firing blank shots patrolled the centre of Athens, paratroopers clashed with students and young workers who

taged new demonstrations. and several people were injured. of national security, defence and Helicopters flew overhead keep- foreign affairs. ing watch for large gatherings. Bulldozers, trying to clear the debris of buses and cars used as

lear gas was used t Kings Cross and Stratford.

The offices of President Papadopoulos: and Mr. Spyros
The stoppages are in protest Markezinis, the Prime Minister, at the alleged delay in finalising were beavily guarded with tants. agreement on a modernised pay which also took up positions at

According to official figures, three of the nine people who died were students aged 16 to 22.

A Government spokesman said Mr. Markezinis would implement approximately appro

themselves inside for three day The troops and tanks were to march to the centre of the city shouting slogans such as "Down with the Junta," "Fascism will ho

pass." /and Americans." Americans."

Americans.

And major towns.

The wide range of offences threatened to occupy Ministree which come under the com- and other public buildings Using a Codio station they had set up inside the Polytechnic School, the students called on the Greek people to revolt and help

them overthrow the military supported regime. President Papadopoulos told indoor meetings are banned the nation on Saturday he had and more than five people must decided to invoke martial law under his constitutional powers to safeguard peace and order threatened by an organised nihilistic minority.

Lnemies

Under the Constitution, the

The President said events had proved the existence Friday, were interrupted by aim was the violent obstruction renewed classes during which of the regime's programme for return to Parliamentary rule. public life after political up-beavals dating back to 1964.

He gave a warning he would take all appropriate measures for consolidation of law and order.

A few words on behalf of Miss Joanna Blakemore..



Joanna Blakemore is a highly successful child model. We think she proves the point rather prettily that the Temperance Permanent have a saving scheme for everybody.

Take Temperance Permanent Term Shares. Capital invested for a fixed term of just two years earns 7.75%, an extra 1% above the current investment Share rate. What's more, Term Shares allow any amount from £100 right up to £5,000 to be invested (or £10,000 in a joint husband and wife account).

We wish Joanna Blakemore could have

told you about the Temperance Permanent herself, but she hasn't got around to talking just yet.

The Temperance Permanent **Building Society**

Offices and Agents throughout Great Britain and Northern Ireland.

Future chemical investment · Paper · Farm management

Sir_Will there is no doubt tools, ariting a company should local subordies, was published to the DTT endoses industry professional transportation of the professional state of

yearly expenditure on refineries) on top of additional expenditure, for example, to meet "low lead" tions (November 12) raised a forward to provide more waste paper must come by local number of interesting points, paper must come by local made with incentive payments seen at least three advertisements offering engineers jobs in the first policy of the separation of the procedure of the separation of the s within a year. C. L. Winter. 1. Burrow's Close. Great Bookham, Surrey.

Translation

company is to translate English 150, Bromley Road, from or into any of the world's Beckenham, Kent. languages concerning any aspect of technology currently known to man. To be brief this is an

coal. In the last month I have seen at least three advertisements offering engineers jobs in the U.S. The current U.K short age of engineers could well intensify within the next six intensify within the next six months or so, and a shortage of shortage of this indigenous of this indigenous that if a carded paper and board already intensify within the next six months or so, and a shortage of engineers could well intensify within the next six and outsider cannot fully appredicate the finer points of his months or so, and a shortage of this indigenous salvaged.

London boroughs for waste paper obtained and the confidence of potential investors restored.

With national waste paper obtained and the confidence of potential investors restored.

With national waste paper obtained and the confidence of potential investors restored.

With national waste paper obtained and the confidence of potential investors restored.

With national waste paper obtained and the confidence of potential investors restored.

Those who wish to see stable investment opportunities in Peru will realise that it must be difficult for that country to accept this course it is pur-

cularly with publishers of technical digests, direct inquiry waste paper for imported wood elicits the surprising fact that pulp, and capacity not being used the client himself does not even pending greater recovery. This understand the material which appeared in your issue of Nov. 12. "There is more to translation than words," by Sidney Paulden was another glorious failure to tackle the very difficults subject of translation.

To parody the introduction to an article on exporting in your issue of Nov. 13. "Translation issue of Nov. 13. "Translation is too important to be left to included in appropriate pictures: insufficient activity with ratepayers' money. The function of a translating M-Th. Jameson.

Static paper

dossier, and frequently, partimaterial, an enhanced growth Fetter Lane, E.C.4. cularly with publishers of tech-rate, increasing substitution of

is too important to be left to the exporter, the translatior or the translation gency."

The simple truth about translation is this—not only do few on explanation of the work, the demands made of the work of the case of advertising material; may recognise the benefits of a lin the letters which the ment to the NUAAW" writes to the industry, and I am of the indust councils under local government

changeover in April 1974.

to man. To be brief this is an absurd objective, I believe that there are only two solutions to the translation muddle in Britain to-day. Either a translation company, or translation company, or translation, must specialise in a style farmer, such as copy writing, such as copy writing, such as copy writing, such as copy writing or a subject such as machine short and calling for the introduction of the saturation of the company was premium in excess of the minimum possible considered by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action by central achieved by putting them up for tallists: this is action to the translation of the tallists: this is action of the statutory and environment assets.

Sir.—It was interesting to see that the farmers have to do achieved to fic out official craftsment's final function.

A. C. Janse, Managing Director, and trachical to that of a maximum possible constraint and the farmers have to do ficial craftsment's final function and trachical to the conficial to that of the farmers have to do ficial craftsment's final function and trachical to the conficial to the craftsment's final function and trachical to the conficial c

claims of companies whose assets
were taken over many years ago.
Only by this means is the confidence of potential investors obtained and the confidence of past investors restored.

Having recently obtained the schemes are to be excluded "National Diploma in Agriculton law. The discrimination against tural College, I am at present tural College, I am at present women by pension schemes goes past investors restored.

business he has more often than not only himself to blame.

In my experience, it is most exceptional for a client to protein there is a broader demand for British Paper and Board Makers' it from its friends, but they hope ancillary industries I feel that that Peru will change its attitude the syllabus covers, to quote Mr. whatsoever, let alone a complete fore, with more mills using this plough Place, the increase in trade and investment which would follow. Robert Morrison, Secretary.

Peruvian Claims Committee. Oakleigh, Hyde Green,

there being only some 35,000 as myself in the industry.

Insofar as concerns the means registered farm craftsmen in R. C. Iremonger.

The main responsibility for requisite to keeping people in the industry.

R. C. Iremonger.

The main responsibility for requisite to keeping people in the industry.

The main responsibility for requisite to keeping people in the industry.

The main responsibility for requisite to keeping people in the industry.

The main responsibility for requisite to keeping people in the industry.

The main responsibility for requisite to keeping people in the industry.

The main responsibility for requisite to keeping people in the industry. reorganisation gives opportunity by which the Peruvian Govern- England and Wales rests Childs Ercall Hall, now in preparation for the ment obtained control of the squarely with the farmers. Un-Market Drayton, Shropshire. changeover in April 1974. assets of the Peruvian Corpora-doubtedly the majority of farm.

There is a place for further tion, the legality of the proce-workers are now being paid for encouragement to district coundure is very much open to ques-standard hours at least as much

ments of organisation, communi-cation and personnel relation-ships," that he finds deficient in college leavers intending to work towards farm management

Although this course is rather unique I have written this letter to inform Mr. Platt that his course in about this deficiency may be rather hasty in that he must allow agricultural education to make up the "lead" generated workers to the agricultural scene.

Sir,—"The poor response by workers to the agricultural scene.

Discrimination legislation that goods as nearly as possible in the manufactural employers should not be allowed to discriminate on the grounds of any increased costs of employment of happened to be producing in the producing in the same way that the manufactural would do for himself if happened to be producing in the second would normally reach in the grounds of higher absenteelsm or turn over rates. Discrimination on the grounds would normally reach in the grounds of life-expectancy and a rotalier then the nation should likewise be excluded.

Furthermore, we wish to see wholesalers and should not the recognised schemest follow the wholesalers and should not the

Few women's

women by pension schemes goes further. Both the Reserve Scheme and the minimum Kingdom standards for recognised schemes offer women lower pensions than men in return for equal contributions. There are two causes: women's longer life expectancy and their earlier retirement. Most final salary schemes do not, however, discriminate against women on grounds of life-expectancy; we believe that no scheme should be allowed to do so in future.

The women lower pensions than demand in the United States 4 example, should recognise the money and time he spen on selling in the U.K. mark will have absolutely no influence on American buyers and is the fore properly deducted from \$100.00 and \$100. offer women lower pensions than be allowed to do so in future. The Government has already tion, Equally, the domestic same accepted as a principle for Anti-organisation must market Discrimination legislation that employers should not be allowed

on her later retirement. In up with an experienced shippi order to make it possible for manager or forwarding agent, women who wish to work after feel free to discuss finance at 60 to do so, it should be made legal points with specialists unlawful to refuse a woman those fields and above all temployment, on grounds of her ability to view each significance, where a man of the same market as if from within a age, where a man of the same market as if from within a age is being employed. This then work with the national co

seen emphasised in your column is that there is no such pla as an export market — on domestic or home markets

By the same token a manufiturer of a product in the Unit Kingdom wanting to create demand in the United States goods as nearly as possible t same way that the manufactur

would mean that a woman who panies who should have t worked to 65 could receive a maximum possible commerci pension identical to that of a and technical day to d

PARLIAMENTARY BUSINESS-

notion on the Government's handling

TECHNOLOGY AND THE ENERS BALANCE, second annual Rate Lecture by Lord Robens, chaliman

Vickers, Chancelior of the University

TV/Radio

CONFERENCE ON | † Indicates programme in PRINT SAFETY

The safety and health situation in the printing and newspaper industry will be examined at a Bristol conference of managers and workers from firms in the area. The conference, organised by the Institute of Printing in association with the Printing in association with the Printing Filids Hookham. 3.00 Which Way in Bedminster, Bristol.

Project leaders from the group will introduce aspects of safety and health, including hazards of chemicals and noise, guarding of safety are industry will be carmined at a Bristol.

DDU 1

19.38 a.m. For Schools, Colleges.
12.30 p.m. The Sunday Debate: Protest and the Law, part 1. 12.55

News. 1.00 Pebble Mill at One.
1.45 Fingerbobs. 2.02 For Schools.
2.02 For Schools.
2.03 For Schools.
2.04 For Schools.
2.05 For Schools.
2.05 For Schools.
2.06 For Schools.
2.07 For Schools.
2.08 For Schools.
2.09 For Schools.
2.09 For Schools.
2.09 For Schools.
2.00 p.m. All regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. Ar Lin.
Mam. 6.06.440 Wales To-day. 6.40-7.10 Heddiw. †12.22 a.m. News of Wales.

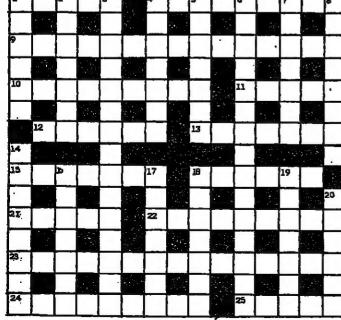
Scotland—6.00-6.40 p.m. Reporting Scotland.
2.28 p.m. The Sunday Debate: Protest and the Law, part 1. 12.55

News. 1.00 Pebble Mill at One.
2.10 Heddiw. †12.22 a.m. News of Wales.
2.11 Heddiw. †12.22 a.m. Scotland—6.00-6.40 p.m. Reporting Scotland—6.00-6.40 p.m. Scotlan The safety and health situation

chemicals and noise, guarding of machinery, harmful stress and safety training. Implications of proposed safety legislation will be another subject. Open discussion

5.45 News. †6.00 Nationwide.

6.40 Sykes. 7.10 Z Cars. F.T. CROSSWORD PUZZLE, No. 2,329



Te

T.

black and white.

BBC 1

8.00 Panorama: Kennedy-Ten

BBC 2 11.00 a.m. Play School.
3.00 p.m. Man at Work: Shop
Steward! What me?
7.05 Life in the Nine.

8.50 Call My Bluff. 9.25 Horizon: Acupuncture. 10.10 Second City Firsts. 10.40 Siz of the Best, part 6: The Horniman Museum. 10.55 News Extra.
11.25 Open Door: So you want to go on the stage?

9.30 a.m. Schools Programmes. 12.05 p.m. Rainbow. 12.25 Michael Bentine's Potty Time. 12.40 First

8.50 Natural Break. 9.25 Last of the Summer Wine.

England—†6.00-6.40 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day Man in A Suitcase. 11-30 Drive-In. (from Southampton); Spotlight 12-20 a.m. Faith At Work.

South West (from Plymouth).
†12.22 a.m. Regional News Head-lines.

All ITV regions as London except at the following times:

ANGLIA

7.26 News Summary. 7.35 Top Crown. 8.00 Alias Smith and Jones.

LONDON

Report: News, FT index. 1.00 Mr. Is Your Right, with Dr. Michael Winand Mrs. 1.30 Emmerdale Farm. 2.00 Farmhouse Kitchen. 2.25 Good "The Carpetbaggers," star- Afternoon! 13.00 A Family at War. ring George Peppard, Alan 3.55 Jokers Wild. 4.25 Clapper-Ladd and Carroll Baker. board. 4.50 Robert's Robots. 5.20

board. 4.50 Robert's Robots.
Loilipop.
5.56 News from ITN.
6.00 To-day.
6.40 Opportunity Knocks!
7.30 Coronation Street.
8.00 World in Action.
8.30 Tell Tarby.
9.00 Six Days of Justice.
10.00 News at Ten.
10.30 Drive-In.
11.00 The Streets of San I

.00 p.m. ATV Today. 10.35 Citizens' ibts. 11.05 Angling Today. 11.35 rdop Bailey. 11.48 Man in A Suitense.

CHANNEL

WESTWARD

18.30 Branded. 11.00 There are Ghosts
Everywhere. 11.25 News and Weather in French followed by Channel Gazette.

GRAMPIAN

6.00 g.m. Gramplan News. 6.25 The Royal Clausimen. 11.00 Streets of San Francisco. 11.5 Meditation.

"Whirtoool," starring Gene Tierney. 2.30 p.m. Fit To Last. 6.01 Report West. 6.22 Report Wales. 18.36 Police Surgeon. † 11.00 Late Night Chrema; "The Fantastic Disappearing Man" (starring Francis Ledorer).

SCOTTISH

2.00 p.m. Play With a Purpose. 2.30 Housecall. 4.25 The New Adventures of Batman. 6.00 Scotland To-day. 6.30 Professor Balthazer. 10.35 The Big Break. 12.65 Angling To-day. 12.55 Late Call. 11.00 Billy Liar.

TYNE TEES 9.28 a.m. Four Northern Dales. C.25 p.m. The Hounders. 6.00 To-day at Six. 6.35 Cartoon Time. 18.26 in The Picture. 18.00 The Frost Programme. 12.00 Late News Extra. 12.15 a.m. The Protecture. 12.00 Lectern.

ULSTER BORDER

1.00 p.m. Pig and Whistle. 6.00 Border
News and Lookaround. 6.15 Look Who's Talkings. Ken Dodd. 11.00 Journay North the Unknown. 12.00 Border News Summary.

12.59 p.m. Ulager News Headlines. 6.30 UrV Report. 6.15 The Doris Day Show. 10.30 Monday Night the Rev. David Burke, Hamilton the Unknown. 12.00 Border News Summary.

12.59 p.m. Ulager News Headlines. 6.30 UrV Report. 6.15 The Doris Day Show. 10.30 Monday Night the Rev. David Burke, Hamilton the Unknown. 12.00 Border News Sommary. 12.00 Border News Summary.

GRANADA

6.00 p.m. Calendar, 10.30 Emmerdale
Farm, 11.25 Calendar Commentary, 11.50
Department S.

RACROSS

DOWN

ACROSS

DOWN

Courteous like the sever four as all some contents to the country of the state of the country of

Racing ... Good win for Bula

by DOMINIC WIGAN

SELECTIONS FOLKESTONE
12.45—Chocolate King
1.15—The Sundance Kid
1.45—The Swell*
2.45—Bybrook** LEICESTER

2.00—Dream Isle 2.30—Doubtful Lady 3.00—Modigliani 3.30—Colonel Musket*** AYR 2.15—Lane Head 3.45-Go On Moon of the few who felt that the Irish

challenger was going the better.

No firm plans have yet been
made for Bula, but Captsin Christy's next objective is probably the Irish Sweeps Hurdle. At Folkestone to-day, the principal race on an interesting programme is the Lowe's "Nuckles" Trophy Hurdle (1.45) and I expect this tricky handicap to be won by either Robber Viking or The Swell. The former ran on strongly under pressure to defeat Red Candle at Sandows on Red Candle at Sandown on November 2, and he has since put up another good performance when defeating Pinehurst Park, to whom he was giving 15 lbs by three lengths at Windsor.

Events To-day

WHEN Captain Christy dislodged meetings at Leicester and Ayr. Bobby Beasley at the penultimate The most valuable race on the tence in the Black and White first-named course, where there Whisky Gold Cup at Ascot on is a jackpot, is the Leicestershire Saturday, Bula, with whom he Silver Fox Handicap Chase (2.0). was matching strides at the time, And here another of Balding's was left on his own to win by 20 runners, Crumlin, will be difflengths from The Benign Bishop, cult to beat. One whom I To my mind, Bula had the narrowly prefer, however, is the measure of Captain Christy at five-year-old Dream Isle. In the 12.00 Youthquake.

All ITV regions as London

13.00 Z.m. Houseparty. Lan Day By
Except at the following times:

ANGLIA

A Bir and the narrowly prefer, however, is the be found page 4.

The man mind, Build had the narrowly prefer, however, is the be found page 4.

The sure we would have won, the strongly was, but for the blunder, one Colonel Musket is a reasonably confident selection to be the following times:

ANGLIA

DAHLIA VOTED HORSE OF YEAR

Dahlia. who ended her campaign this year by outclassing a strong field for the Washington DC international, has won the Racecourse Association's annual award of the title Racehorse of the Year.

Surrey, and former chairman of National Coal Board, in the Hawo Chemistry Building, University of E mingham, at 5.15 p.m. A liter of co-day's company meetings be found in the Week's Financial Diary

Hose industry metric by 1975 THE U.K. hose manufacture

industry will go fully metric ment on changes involved w The voting panel of \$9 journalists gave the French-trained filly
29 votes. She was followed by
Rheingald with five votes, and
Apalachee with three. Peleid and
Scottish Rifle received one vote
each.

Give a little past with your present

In 1720, when London was young and hay was actually sold in the Haymarket, a snuff shop called Fribourg & Treyer opened at the north end.

And as the years rolled into centuries, many a fine figure came calling. Beau Brummell and his circle, the Dukes of Sussex and Cambridge, honourladen generals, the greatest actors and artists of their day. Elegant inhalations of Old Paris and Fine Dutch went to more than one crowned head.

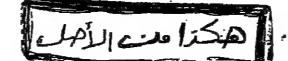
.Today, sauff is outweighed by an abundance of fine merchandise - other tobacco products, wines, Wedgwood Jasperware - perfect as gifts and arrayed not only in premises curiously unchanged but in a rather splendid catalogue we would be delighted to send you.

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by RONALD CRICHTON Schubert's great A 959) is one Walter Klien



staying among each and the positive spirit, even in considerable and smoothering intelligence, the soft intervel, even in considerable and smoothering eld-awareness, and deep and an another search of the six and duets self-torturing eld-awareness, and deep and an another search of the six and duets self-torturing eld-awareness, and deep and an another search of the six and duets self-torturing eld-awareness, and deep and an another search of the six and duets self-torturing eld-awareness, and deep and an another search of the six and duets self-torturing eld-awareness, and deep and an another search of the six and duets self-torturing eld-awareness, and deep and an another search of the six and duets self-torturing eld-awareness, and deep and particularly in the flutts solo of the Geoffrey Reeves. He will take the leafure to the control of the six and duets self-torturing eld-awareness, and deep and particularly in the flutts solo of the Geoffrey Reeves. He will take the leafureness of the six and nearly and particularly in the flutts solo of the Geoffrey Reeves. He will take self-torturing eld-awareness, and a crossity in the six are played by the six and the six and nearly and particularly in the flutts solo of the Geoffrey Reeves. He will take self-torturing eld-awareness, and a crossity in the six and the six and nearly and particularly in the flutts solo of the Geoffrey Reeves. He will take self-torturing eld-awareness, and a crossity in the six and the six and nearly and particularly in the flutts solo of the Geoffrey Reeves. He will take self-torturing eld-awareness, and a crossity in the six and the six and nearly and particularly and the six and the developing dependence ditions of acute stress, that the Italian, of the airs and duets, self-torturing self-awareness, and centrally unsettled Pitty characters display elsewhere.

Northcoxt. Exeter

Bingo by B. A. YOUNG

What was Shakespeare's life when he left the excitements of the Globe to return to his own people in Stratford? As Edward Bond shows us, very plausibly, the playwright was spiritually exhausted. Bob Peek gives us a character tired, laconic, practical, kind because it is easier to be kind than to investigate merits. He spends most of his time sitting, silent except when he bursts out into great comminations against the wickedness of the first of the page 41

What was Shakespeare's life country retreat brings not peace sensitive than anything he has done before. It is not a grade to the speak whatever play, more of an 8th Symphony play, more of an 8th Symphony

MORT: SOCCER

lo jam or goals to enliven Barber's bonanza

TREVOR BAILEY

eficiency in fundamental scored.

dull Highbury match

of England at internabuzz and bite of Hollins had been occasionally brilliant, as in the evel are due more to employed in the centre of the case of a long through-pass which pedigree in the blavers park rather than at left back, provided the unhappy Hornshy actics was certainly subd by the goalless draw foot proved something of an Arsenal and Chelsea at embarrassment.

Saga of injuries

Arsenal and Chelsea at embarrassment.

The first time passing, which began so well, gradually deteriorated and even the effort and stamina which is the half it subsided into a drab, it subsided in cover, where the court initation is showed earlier this week, but the cover, where the cover will be standard of accomplished first team squad of accomplished first ficiency in fundamental scored. bringing the intended result, thing but that, since the winner, bespectacled, plump and bald—surprising. Garland, Arsenal? In 1971 they achieved any successful side—has departed, in contrast to the sporting hero entrusted with the the double with a highly efficient. It is inconceivable that the Crenshaw, a romantic figure.

s surprising.

sentrusted with the double with a highly efficient. It is inconceivable that the sentrusted with a highly efficient. It is inconceivable that the sentrusted with the sentrusted with the sentrusted with a highly efficient. It is inconceivable that the sentrusted with the sentrusted with a highly efficient. It is inconceivable that the sentrusted with the restlet alone to the sentrusted who is the new darling of the golf galleries extended his lead to three shots with a huge put on the last green.

Chelsea back four and translated this weakness into goals.

Chelsea back onlines and on Saturday they making him vulnerable against the run just failed to sporting for missed flat on his back are still available. Clearly they chelsea's sad sags of injuries and on Saturday they making him vulnerable against the run just failed to sport sentrust and the place in the place extended his lead to three shots with a huge put on the last green.

Earlier, this twosome had blue to the soft with a huge put on the last green.

Chelsea's sad sags of injuries and on Saturday they make the run just failed to a sorry six had the run just failed to a sorry six had the run just failed to a sorry six had the run just failed to a sorry six had the run in the sent the sent the section of the double to three shots with a huge put on the last green.

Earlier, this twosome had slumped to a sorry six had the run function on the last green.

Earlier, this twosome had slumped to a sorry six had the run just fined up some 15 feet past the run function that he is the move the position had have failed to exploit the the salt who is the new darling of the golf galleries extended his lead to this beat

who slipped him the ball, and their opponents, creating the nearly earned a best scoring chances.

he mid-field players, he was not fast enough the liant saves by Wilson, while the penalty, he was not fast enough the liant saves by Wilson, while the cerienced Britton should the considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than nearest rivals trailing.

Subsequent victory in the first five holes. At this fessional only for three weeks lither how, having qualified at the much outcker to the breakdown line-out rather than the scrum, it was in the threequarters that England had problems. It was in the threequarters that England had problems. Captain for the day high Himself had problems. It was in the threequarters that England had problems. Captain for the day here brill at the moment, and become one of the most attraction of the first five holes. At this fessional only for three weeks line for the mich at the much outcker to the breakdown line-out rather than the scrum, that England had problems. It was in the threequarters that England had problems. It was in the threequarters that England had problems. Captain for the day here brilliantly. A public appeal by Lincoin's, one captain of the strength of the miss that the moment and become one of the most attraction of the first five holes. At this fessional only

GOLF

BY BEN WRIGHT

\$100,000, when the eight-round drop a stroke.

World Open Championship Barber immedended yesterday evening.

Barber had rounds of 68, 74, two-over-par total of 570 on the famous No. 2 course here to

in contrast to the sporting hero

North Carolina, Nov. 18

THE EXPERIENCED 42-year-old birdies at the 596-yard 10th hole. Miller Barber prevailed over the and then Crenshaw hit the first youthfully exuberant Ben Cren of two bad drives that were to shaw to win the biggest-ever first betray him, hooking his tee-shot prize in the history of golf, at the 11th into the trees, to

Barber immediately recipro-cated by bunkering his second shot at the 12th hole to drop 73, 74, 67, 73, 72 and 69 for a his only stroke in an outstanding and most admirably steady round.

hooked the ball at least 70 yards His recovery shot, beneath the

3-iron shot through the eye of a especially at the set pieces, needle right across the fairway where Pullin's ability to heel into the rough to the right. From against the head was capitalised For Crenshaw, this was yet try and vigour. Perhaps the back another indication that he is the row plovs were rather overdone

England beat Australia and win niche in rugby history

BY PETER ROBBINS

RUGBY

course, go to the team and those who selected them. Mr. Sanders but their and his colleagues have given did not all us something to enthuse about passing.

There is the course of the course of the course.

Sophisticated This was scarcely the fault of

by Ripley running from No. 8. Ripley was tremendous, Neary more sophisticated in his support, and Watkins full of industry and vigour. Perhaps the back but clearly the pack is playing

with great understanding. The big difference was that England's stronger in the tight, thus sap-

AFTER THEIR win over Aus-Smith played intelligently and keing ahead and tackling Retralia by 20-3 on Saturday, Eng. ran wisely in the second half horough fiercely. I land have gained a unique place Old. after a dreadful start, rein rugby history, since they have covered well, scored a good try now beaten South Africa, New but occasionally put his account Zealand and Australia in the temporarily in the red by mis space of 18 months. reading situations He kicked to The first congratu'atios, of orders no doubt, and the centres

> was treated like a leper, or if impressive.

But it was perhaps Ross-borough who epitomised the borough who epitomised the Yet when in the final ten fickleness of the three-quarters' minutes Australia abandoned error. He was forgiven all he contrast to the pure physical

This was certainly Australia's best performance, and had McLean kicked any of his five goals and Fairfax another sitter. the score would have more genuinely reflected the tourists efforts McLean missed three in the first eight minutes, and late England back row held, and Rossin the first half only a fractional forward pass from Hipwell pre-

vented a try.

Rowles, only because of inexperince, did not emulate until later. reading situations He kicked to Similarly. Show and Liestrange orders, no doubt, and the centres only belatedly imitated Fairfax manoeuvred to the same orders in the use of the short kick but their alignment and spacing ahead, giving them a better did not always make for accurate chance of repossession.

assing.
It was Fairfax who had the
There was a patent inability to brightest ideas in attack, and se been the case for a long time, shovel the ball at speed to Australia had this problem of Having said that all was not Squires or Duckham. Duckham having their best attackers at given a pass had no space at all. line. Unfortunately, Fairfax had Squires, equally rapid, was most to act hurriedly in defence to be able to make more than the occasional sortie.

performance. Alternatively he every vestige of caution they fielded brilliantly and faultily produced the most continuous kicked accurately and then with piece of rugby of the match, with error. He was forgiven all he branches of the pines was almost the pack, who until the last ten cause of two glorious attacks as he had done all afternoon. too good, in that he fired a minutes played really well, from his 25, using artistry in Clearly the experience of the pines was almost the pack, who until the last ten cause of two glorious attacks as he had done all afternoon. 3-iron shot through the eye of a especially at the set pieces, contrast to the pure physical done the team an immense amount of good.

Rossborough added a penalty to Neary's try, for England tolead 740 at half time, and the fullhack converted a push-over try: by Ripley after six minutes intol-

Rowles moved offside as the borough kicked the penalty.

A public appeal by Lincoln's

Next year's **APEX**

WITH Apex — the Automated Nov. 21—22 Production Exhibition - just Nov. 21-23 finished, the organisers report a Nov. 21-Dec. "steady stream" of exhibitors Nov. 25—28 making firm bookings for next Nov. 25—29 year's event. The 1974 show is Nov. 26—28 to be held at Belle Vue, Man-Nov. 27—29 chester, from November 11-15. Nov. 27—29

The organisers feel that the Nov. 27—29 policy of taking industrial ex- Nov. 27-30

with information available on the products of some 100 American companies assembled by the U.S. Trade Center, London

Business in fashion

THE London Fashion Fair, which was held last month, attracted over 11,700 visitors to Grosvenor House in the three days it was open. Analysis shows that 5,850 retail outlets were represented by the visitors, and 27 countries. It is extremely difficult to estimate the amount of business done at or as a result of the Fair but the organisers estimated that the total could be nearly £8m. It is believed that this is a substan-tial increase on the best figures of the event.

Next year's show is to be called Dec. 13-18 the International London Fashion Fair since for the first time it is to incorporate a major overseas representation. By the end of the first week of this month applications for stand space amounted to over 53,000 sq. ft. at Current Earls Court. London. The applica-tions are from 258 companies year's dates are April 3-6.

Big Smithfield show

AALL & COMPANY LIMITED INC.

MOTICE IS HEREBY GIVEN that the rectors have made a call upon the rectors have made a call upon the embers to pay up an additional USSBS.00 each USST.000.00 share the resent to produce the pay of the sold call to pay up to USST.5.00 the sold call to pay up to USST.5.00 the sold call to pay of the call to pay of the call to the sold call to pay of the call to the sold call to the account of Aall & Company mixed Inc.

Marked for the account of the Board.

By Order of the Board.

MICHAEL NASH, Secretary

Dated this 8th day of November, 1973,

P.O. Box 952.

Grand Cayman, E.W.,

CONTRACTS AND

PRESTON DISTRICT COUNCIL

BANKING ARRANGEMENTS

BANKING ARRANGEMENTS
Bankers are invited to tender for the operation of the District Council's bank recount from 1st April. 1974.
Details of the nature and volumes of ransactions together with further relevant resonantion may be obtained from the reasurer. Preston District Council. Town lat. Preston PRI 2RL.
The closing date for receipt of tenders is 30th November. 1973

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TENDERS

COMPANY NOTICES

german goverment international

51% LOAN 1930 (YOUNG LOAN)

CONVERSION BONDS

The Trustee has informed the Bank of England that it is necessary adjust the amounts payable in respect of the coupons and bonds due on after the 1st December 1957 in accordance with the provisions of the Londi Agreement on German External Debts of the 27th February 1953 (Annexe Paragraph 2 (e)).

The Trustee has adjusted by the Paragraph 2 (e).

agraph 2 (e)].

The Trustee has advised the Bank of England that the question of the dication of the exchange guaranter in the case of the revaluations of the assembler of the dicatemark of March 1961 and October 1969 and of subsequent correctly ustrained remains unsettled. The rights of the bondoolders with resure to t matter, therefore, remain reserved, irrespective of whether the coupons turing on or after the 1st june 1961 are presented for payment or not collecting agents should retain details of the holders of Conversion Bonds whose behalf coupons are lodged.

BRITANNIC ASSURANCE COMPANY LIMITED

Notice is hereby given that a dividend of 2½ per cent Gas freel has been declared on the 5 per cent Gas freel has been gent on the 5 per cent Gas freel Cumulative Preference Stock of the Company for the half-year onling 31st December. 1873, pevable to Preference Stockholders registered in the books of the Company at the close of business on the 25 per center of the posted on the 31st December, 1973 be posted on the 31st December, 1973.

By Order of the Board.

B. E. DUFFY, Secretary.

NOTICE is hereby given that interest on the 62% Debenture Stock 1985'y80 due for payment on 31st December, 1973 will be paid to stockholders registered at the code of business on Friday 7th December, 1973.

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PERSONAL

U.K. TRADE FAIRS AND EXHIBITIONS

Title

Venue
Professional Model Makers' Exhibition (cl. Jan. 5) Design Centre, S.W.1 Interbuild: Intnl. Bldng. & Const. Exbn. (cl. Nov 24) Olympia Current Birmingham Cattle and Poultry Show Educational Equipment Exhibition Northern Motoring Show Camping Trade Fair Wholesale Buyers' Gift Fair Industrial Safety Exhibition Italian Fabrics Exhibition Automatic Testing 73 Exbn. and Conference ***** Fabrics for '74 Exhibition International Materials Management Exhibition Chester Antiques Fair British Intnl. Coln, Stamp & Militaria Fair Royal Smithfield and Agric. Machinery Show Fabrics from France Exhibition Exhibition which is to run at Dec. 4—8 Caravan Production Exhibition

Bingley Hall, Birmingham, from June 10-14. Dec. 4—8 Woodworking Industries Exhibition

This years's Apex saw the first Dec. 28—Jan. 6 ... Camping, Outdoor Life & Travel Exhibition with information available on the Furniture Production Exhibition

Bingley Hall, Birmingham Alexandra Palace Queen's Hall, Leeds Exhibition Hall, Harrogate Mount Royal Hotel, W.1 Earls Court Italian Trade Centre, W.1 Metropole Cv Cen' E Celanese House, W.1 Metropole, Brighton Grosvenor Hotel, Chester Olympia Earls Court Mount Royal Hotel, W.1 Olympia Olympia Olympia Olympia Olympia

OVERSEAS TRADE FAIRS AND EXHIBITIONS

| Current | International Building Exhibition (cl. Nov. 25 |
|----------------|--|
| Current | International Hotel & Catering Exbn. (cl. Nov. |
| Current | Intnl. Cycle and Motor Cycle Exbn. (cl. Nov. 2 |
| Current | Intnl. Wines and Spirits Exbn. (cl. Nov. 25) |
| Nov. 20-23 | Canadian Mining & Aggregate Exhibition |
| Nov. 20—23 | International Textiles for Clothing Exhibition |
| | Education and Training Equipment Exhibition |
| Nov. 22-Dec. 2 | |
| Nov. 22-Dec. 2 | Swiss Industrial Exhibition |
| Vov. 24-Dec. 2 | Book, Stationery and Technical Instruments Sh |
| Nov. 26-30 | Chemical Industries Exhibition |
| Vov. 26-Dec. 1 | Hungarian Trade Marks Exhibition |
| Nov. 27-29 | Electronic Packaging Exhibition |
| Nov. 27-30 | Congress & Exbn. for Computer Systems |
| Nov. 30-Dec. 7 | International Mechanical Handling Exhibition |
| Nov. 30-Dec. 3 | Intal, Exba, of Horticultural Technology |
| Nov. 29-Dec. 3 | International Furniture Show |
| | |
| Dec. 6—10 | International Wine Fair |
| Dec. 11 | European Trade and Industry Confere |
| | organised by the Financial Times, Fédération |
| | |

Enterprises de Belgique, Office Belge du Commerce Extérieur, British Overseas Trade Board and the Confederation of British Industry Intal Exba. of Caravans and Accessories

Milan Genoa Toronto Frankfurt Sao-Paulo, Brazil Naples Nev. York Budapest Munich Paris Brussela enes: Brussels

BUSINESS AND MANAGEMENT CONFERENCES

Financial Times and City University: FT-City City University, E.C.2
Course (cl. Dec. 13) Interbuild Confer. at Building Exbn. (cl. Nov. 23) Olympia Nov. 20-21 Financial Times: Transport Links between Britain Royal Lancaster Hotel, W2 and the Continent Nov. 20—22 G.T. & Ass.: Property Financing: Raising the Money Royal West'ster Hotel, S.W.1
Nov. 21 Ldn. Chmbr. of Cmrc.: Anglo-Norwegian Trade
Nov. 21 Urwick Dynamics; Effective Computer 69, Cannon Street, E.C.4
London Tara Hotel, W.8 Nov. 25—30 ICMA: Advanced Concepts for Man. Accountants
Nov. 27—28 Fin. Times: Participation and British Industry
Nov. 27—29 Institute of Fuel: Fuel and the Environment Dec. 4—5 Financial Times, Petroleum Times and British Airways (ROAC): The North and Celtic Seas FIRE Royal Smithfield Show has Dec. 4—5 Imperial College: Safety & Economics attracted an all-time record of Dec. 4—6 Frank Jefkins: Planning Press Relations

1,704 stock entries.

Dec. 6 Fin. Times and Inst. of Chartered Access. Inflation Accounting—Alternatives and Implications

Accounting—Alternatives and Implications

Despite the record number of Dec. 12—13

Fin. Times and Professional Administration Action for Company Pensions of 41 for stand space compared Dec. 13

Special rates are available for Dec. 13

Special rates are available for Dec. 13

Ass. Bus. Progs.: Pay & Prices Code. Phase 3

Airflows Devs.: Conference on Air Pollution parties of 20 or more people Dec. 14

SML: Creativity & Innovation Workshop and opening hours are 9 a.m. to Dec. 14

Legal Studies: Consumer Credit: New Legislin.

Court, London, and the dates Dec. 16

Dec. 18

BACIE: Visual Aids

Crown Hotel, Harrogate Royal Lancaster Hotel, W.2 Congress Theatre, Eastbourn Royal Lancaster Hotel. W.2

Prince Consort Road, S.W.7 Connaught Rooms, W.C.2 New London Theatre, W.C.2

Portman Hotel, W.1 Cudham Hall. Kent 18 Mansfield Street, W.1 Prince of Wales Hotel, W.S.

Carlton Tower, SW.1 Royal Lancaster Hotel, W.2 Connaught Rooms, W.C.2 Royal Bath-Htl., Bournemouth Royal Lancaster Hotel, W.2 London Hilton, W.1. Cookham, Berkshire 16 Park Crescent, W.1

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MORCESTERSHIRE Hotel Droitmich

CINEMAS (Cont.)

LEICESTER SQUARE THEATRE 530 5252. July & Christle. Donald Sutherland. DON'T LOGK NOW (X. Conf. Progs. 1.20, 5.20, 5.50, 8.25. Feature 1.25, 3.35, 6.30. METROPOLE Victoria (834 4673.) The Carry On Team CARRY ON GIRLS (A) Cont. Progs. 2.15. 3.55. 7.20. Feature 2.25. 5.50. 9.10. ODEON, Haymariet. (930 2738/2771.) Oliver Read. John McEnery. Claudis Cardinale. FURY LAAI. Cont. Prots. 2.55. 5.30 8.10. Festure 3,30, 6.03 8.45, DEGN Leicester Square. (930 6111.) Eric Porter. Jeremy Kemp. 8-11 Travers Rachel Roberts. THE SELSTONE FOX (A) Cont. Procs. 1.15 3.00, 5.30. 8.10. Feature 1 15, 3.45, 6.20. 8.00. DEON, Marble Arch. (723 2011/2.)
Peter O'Toole, Katharise Hesburn
THE LION IN WINTER (A) 70mm D150
Sep. Frogs. 3.00, 8.00. Festure 3.10,
1.10. All Seats bookable in advance. DOCON, St Martin's Lane, 836 0691/1811 George Sepal, Glenda Jackson, A TOUCH OF CLASS (AA), Cool, Props, 2,00, 3,55, 8.15 8.30, Feature 2.10 4.25, 6.40, 9.00.

DIVIDEND & INTEREST PAYMENTS— alley 18en 0.78589 344 (G.) Ord. & A 3.05259 rooks Wasson 1.4p Do. SpcPt. 2.5pc to & Gracefurth Investment Trust 0 675p parmay Day 3.0275p parmay Day 3.0275p parmay Day 3.0275p parmay Day 3.0275p parmay 1.4e Hertigrashire 51socked. 1978-80 2 apc Norsk. Nydro A.S. 4.8N.Kr. Pataling Rubber Estates 0.42p FRIDAY NOVEMBER 23 12 Gr mshawe, Leeds, 12.45 Highland Distilieries, Glasg Dilver Rix, Cambridge, 11 Wades Departmental Store: SCENE 4: Switz Centre, Leic. Sc. 439
4470 4: Switz Centre, Leic. Sc. 439
4470 1: CANTERBURY TALES (X).
615: 9.10, 12.00, Bookable.
51000 One, Oxford Circus. 437 3500
Labrence Olivier, Michael Caine SLEUTH
(AA). Progs. for Sus. 1.10, 4.15, 7.25
STUDIO TWO. Oxford Circus. BOARD MEETINGS fainsley (Bury)
Luterims:
C Construction
licking Penterose
sternational Paint THE PRENCH CONNECTION (X). Progs 4.15 B 45. SICILIAN CLAN (A). Progs 1.30, 6.00. DIVIDEND & INTEREST PAYMENTS—

DIVIDEND & INTEREST PAYMENTS—
Ziedonian Assox. Ciremas 7acPr. 2.4Soc
Change Wares 2.28735
Change Wares 2.28735
Change Wares 2.28735
Change Market Payment Paym years bookable.

Wa-Neff RENDEZVOUS. Leic. Sc. 439
0797. MALIZIA 'X.: Progs. 2.10. 4.10.
6.15. 8.20. Lake Fri. and Set. 11 p.m.
WARNER WEST END. Leic So. 439 0791.
Paul Newman is The MACKINTOSH
MAN (AA) Progs. 1.50. 4.0. 6.15. 8.30
Late Fri. and Set. 11.00 p.m.

ART GALLERIES

MARLBOROUGH

6, Albemarle St., W.1. René Magritte RETROSPECTIVE LOAN EXHIBITION Until 28 November

Daily 10-5-30. Sats. 10-12-30 Admission free Felly illustrated catalogue E3 post free sold in aid of the Edward James Foundation

MARJORIF PARR GALLERY 285 King's RA. Cheisoa SW3. DOUGLAS PORT-WAY. Paintings Open all day Saturday closed Mondays

CLUBS

EVE. Regent Street. 234 5007. Air cond. Lavish Sectatolar. "Lib and Let Lib." Est. fee, Cocktyl, Dinner, Wine, Brandy and Collec 56.95 or a la carts.

WEEK'S FINANCIAL

The following is a record of the principal business and financial engagements during the week. The Board meetings

are mainly for the purpose of

considering dividends and official indications are not available whether dividends concerned are

COMPANY MEETINGS...

BOARD MEETINGS-

BOARD MEETINGS-

COMPANY MEETINGS

SOARD MEETINGS-

DIVIDEND & INTEREST PAYMENTS— tericultural Microsage Secte. 1979-83 21-92: 97 3-900. 1975-75, lace cocclared British Ecoiners 7pcM, 43pc. 18thoos Stores Ond & A. 0.95810. Pentagod Supr. Bds. Sect. 21 11 73

rge H.: 9 1875a . 84mcBds.Red

THURSDAY NOVEMBER 22

COMPANY MEETINGS— Lity & Gracechurch investment Trust Winchester House, E.C., 12. Customasic Manufacturing, Manchester

Customasic Manufacturing, 2.30. Macatian-Glenijivet, Craigeliachie, 17.30. Maynards, Vale Road, M., 11. Newall MacAine Tool, Peterboroupi, 12. Smith Parkinson & Cole, Bracture, 11.1 Soutrite Engineering Hollingbourn

Newcastle-upon-Tyne Spelles, Red. 2975/74
4-196
Verth Braken Hill Sets.
Regallan. Proceedes 0.6125p
Selincourt 0.33p
Selincourt 0.33p
State Furniture 1.75p
Tweefeariste 1.75p
Tweefeariste United Collieries 18.0756p
Warnley Spelles Red 29:574
4-196
West Clamorgan Water Soard 9286s.
29:5.74
4-196
West Clamorgan Water Soard 9286s.
Red 29:574
4-196
Red 29:574
A-196
Red 29:574
Red 29

SATURDAY, NOVEMBER 24

June 2017 Ash birth worth and Stockheide Gipt Bonds Red. 27/11/74 Slapt Bonds Red. 27/11/74 Slapt Bonds Red. 27/11/74

Shot Bands Red. 29:5'74 21/japr 5'hot Bands Red. 28:11:73

8 kpcBds.Red.

OH 1 0.40

11.30

MOARD MEETINGS—
Finals:

11.54 Charrington

Front Charrington

Front Charrington

Front Charrington

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Frickhos Dudley

Certur

Carring

Finals

"tra Electronic

Maidstone £4 5188 Northern

E4.51PR

54.5188

\$4,5188 Woodward

THE WEEK IN THE COURTS

Difficulties in determining wing conclusion of contracts

interims or finals. The sub-division shown below is based mainly on last year's time-table. and General, Backford Cross 12 as Poods Spaking, 12.15 and Strathclyde Thisk 2, St Ax2, E.C. 11 (R. P.), Abercorn Russis, E.C.

Mestanol Investment Trust
DIVIDEND & INTEREST PAYMENTS—
AR Electronic Components 3.03450
Adda International 0.429
ESR 0.525
ESR 0.525
Earterillar Tractor 43 cts.
Genderma Investment Trust 1.059
Heaverth Investment Trust 1.059
Heaverth Ceramic 0.759
Heaverth Ceramic 0.759
Lockwoods Foods 2.59
Lockwoods Foods 2.59
Lockwoods Foods 2.59
Lockwoods Foods 2.59
Martin (R. P.J 3p.
Martin (R. P.J 3p.
Merrill Lynch 14 cts.
M./Jar (A.J 50cPl. 2756
Nevilla Group 1.759
Renong Tin Dradging 128
Sharpe (Charles) 2.76. Do. 9.59
Williams 1H.J Ord. A Ord. 2756 communication to the party Reversing the basic rule, the sufficient, intended to be the recipient. The trial judge held that on the couless capricious, second solution less capricious, second solution is the one preferred by the German legal system. If legal bargains are based upon the concept of consensus, that is, a meet-ing of minds, the English solution; hardly accords with the logic that

demands actual communication. One solution which has prevented more disputes coming received the notice.

What is interesting about the sensible enough in a day a tion that the traditional rule we sensible enough in a day a case is that the Court of Appeal age when the mail was perhaper to intended contracts a tion that the traditional rule we sensible enough in a day a case is that the Court of Appeal age when the mail was perhape accommunicate by telephone, telephone, telephone, telephone and the received the notice.

What is interesting about the sensible enough in a day a case is that the Court of Appeal age when the mail was perhaper to intended contracts age when the mail was perhaper to the parties of the parties of the rule started haps even in the received the notice.

The rule of the sensible enough in a day a case perhaper of the rule attended of the more reliable but slower to haps even in the received the notice.

The rule of haps even in the received the tour of Appeal age when the mail was perhaper of the parties of the notice.

The rule of haps even in the received the tour of Appeal age when the mail was perhaper of the parties of the sensible enough in a day a case is that the Court of Appeal age when the mail was perhaper of the parties of the rule started haps even in the received the sensible enough in a day a case perhaper of the rule attention age when the raditional rule was perhaper of the rule attention age when the mail was perhaper of the parties of the sensible enough in a day a case is that the Court of Appeal age when the mail was perhaper of the parties of the more reliable but slower to haps even in the received the sensible enough in a day a case is that the Court of Appeal age when the mail was perhaper of the parties of the sensible enough in a day a case is that the Court of Appeal age when the mail was perhaper of the sensible enough in a day a case is that the Court of Appeal age when the sensible enough in a day a case is that the Court of Appeal age when the sensible enough in a day a case is that the Court of Appeal age when

party sends a letter to another courts do not inflexibly apply the accepting an offer for the sale of rule that contracts are made at goods, properly addressed and posted in a postbox, but the letter is never received by the intended recipient, what conclusion does the law come to?

The basic rule which the law has in the past devised is that the contract for sale and purchase of goods or property is moment he placed his acceptance constituted at the moment that the letter is addressed and put the contract of the post-lox.

In that case the parties had the letter went astray or was logg the letter went astray or was logg the letter was logg. The letter went astray or was logg the letter was logg. The letter was logg the moment of posting. The letter went astray or was logg the letter was logg. The letter was logg the moment of posting. The letter went astray or was logg the letter was logg to posting the moment of posting. The letter was logg the moment of posting. The language used by the contract for sale and purchase of goods or property is moment he placed his acceptance of an offer into the post-lox.

In that case the parties had the letter went astray or was logg.

In that case made at the moment astray or was logg.

In that case made at the letter went astray or was logg.

In that case made at the letter was logg. The letter was logg.

The letter went astray or was logg.

In that contracts are made at the moment of posting. The letter is addressed and put the contract state the moment of posting. The letter was logg.

In the contract for sale and put the contract are made at the moment of posting. The letter was logg.

The letter went and at the moment at the moment of posting. The letter was logg.

The letter went and at the moment of posting the decision. The letter is addressed and put the moment of posting. The letter was logg.

The letter was logg.

The letter went and at the mode at the moment of posting the decision. The letter is adressed and put the moment of posting. The letter was logg.

The l

purchase of goods or property is constituted at the moment that of an offer into the post-box. In that case the parties had the in its terms consistent the letter is addressed and put into the control of the postal auborities, so that failure of the letter to reach its destination is irrelevant. Where there is an appreciable time lag in communication some rule has to be devised for determining what should happen in the event of the communication some rule has to be devised for determining what should happen in the event of the communication some rule has to be devised for determining what should happen in the event of the communication some rule has to be devised for determining what should happen in the event of the doctor at any time within the postal possible.

An offer made through the post in the event of the doctor at any time within the eyes of the law: (1) as soon as the letter of acceptance is put into the post — which is the traditional English solution; or (2) when the letter of acceptance delivered to the addressee's left at his address. (If the letter of acceptance is brought to the actual notice of the indicated happen in the event of acceptance is put of the doctor, and was incompany's solicitors sent to the amply by posting.

The language used by the parties in the agreement promatic ing the option to purchase the parties in the agreement grain desire for actual communication desire for actual communication in the event of the doctor, and was incompany's solicitors sent to the antieve of the doctor, and was incompany's solicitors sent to the amply by posting.

The language expressity after the language expressity asser to the communication to the doctor, and was incompany's solicitors sent to the amply by posting.

The language expressity and the option "shall be tradited in writing in the doctor, and was incompany's solicitors sent to the amply by posting.

The legal postition of the doctor, or even of acceptance is put of the doctor, or even of a cectance some less it the interface of the doct

rial judge held that on the construction of the agreement between the parties it was contemplated that notice of the exercise of the option was to be given in writing to the doctor. And that involved ensuring that the manner of communication the manner of communication bargain. Imperceptibly the kinds therefore accepted the positive and accepted the positive acceptance accepted the positive acceptance accepted the positive acceptance accepta

ing of the acceptance of an offer, case the true view was that and simple, but artificial redecrees that the contract is made parties contemplated the use of has largely disappeared

THE PRESENT vagaries of the at the place where the accept the postal service, by ordinary postal service add increasingly tance is received.

or special methods of delivery to the inherent difficulties of the As if in recognition that the posting the acceptance by any law which is called upon to English rule is not altogether one of the regular methods determine when contracts have satisfactory where communications would be acceptance so as to been legally concluded. If one tion is not instantaneous, the constitute the contract, even if party sends a letter to another courts do not inflexibly apply the the letter went astray or was logged.

Arbitrary

The choice is arbitrary, the first (English) choice being rather more artificial, since it involves no actual delivery of the control of the cont

And that involved ensuring the manner of communication bargain. Imperceptibly the is was such that the doctor actually has therefore accepted the potion that the traditional rule with the model of the mough in a day a

APPOINTMENTS

Board of Scottish & Newcastle

appointed regional directors.

Do. 3-12. Dors of Landon 7 octo, 1979-81, 34pc., Do. 54pc/bb 1976-79 2-pc. S1 5188 Northern Rhadeela Got 1976,79, lpc. Nvasaland Soc 1976,79, 3pc. Poole 4-ba-Eds.Per 2 11173, E4.5188 Portsmouth S4ocBds Red 211173 Dairymple, who is assistant Belmos. managing director of S and NB. 84oc8ds.Red 21/11/73

managing director of Sand 198.

Mr. Gay Azis, Bestoball group's Bros. of Burne Investment marketing manager, will become managing director of two Besto pleted.

bell subsidiaries; on January 1. All the directors of Christy They are VENETIAN VOGUE and BELL HOME APPLIANCES.

Mr. F. V. Mills and Mr. David Burne, have now resigned from the main Board in devote them.

Mr. J. M. Fimister has been the main Board to devote themappointed managing director of a new company. COMMON operating subsidiaries. Mr. BROTHERS SHIPPING SER-Wilson, directors of BIM, have VICES. He also becomes a direction of the Roard tor of Sir Joseph W. Isberwood been appointed to the Board of and Co. and Common Brothers CHRISTY BROS.

Mr. John C. Bassett has been man Board of SAVILLE man Board of SAVILLE man Board of SAVILLE TRACTORS. Mr. J. V. Grant. Mr. AND VALUATION ASSOCIA-G. M. B. Moody. Mr. J. Reed, and Mr. W. L. Passmore have been man been discounted by the state of the state TION for the year 1973-74

Mr. Howard C. Kauffmann has been appointed a director and senior vice-president of the EXXON CORPORATION Mr. EXXON CORPORATION Mr. Control manager of the BANCO Mr. John M. Meyer, chairs and a director of Esso Europe Incorporated; Exxon's principal European affiliate based in London, will assume his new position on January 1. Mr. Ephert H. Milbrath, a senior vice-president and a director of Esso Europe Incorporated, will succeed Mr. Kauffmann as president of that company.

Mr. A. B. Barnes and Mr. R. C. Lund have joined RANK RADIO INTERNATIONAL, Mr. Rarnes, as director of manufacturing and services, and Mr. Lund, as direc-tor—new business areas.

Mr. G. H. Bullwinkle, Mr. J. P.
Read and Mr. N. H. J. Weeden
have been appointed directors of
LUCRETIUS INVESTMENTS, a
member of the Wingate Investnent Group.

AND THANET HASTINGS AND THANET BUILDING SOCIETY has agreed to release Mr. Claud Bennett, at his request, as deputy general manager. The services of Mr. Bennett will be retained in a con-sultative capacity until his formal retirement on March 11, 1975.

Mr. Andrew Breach, chairman of the Bristol and West Building Society, has been appointed deputy chairman of the BRISTOL EVENING POST. He succeeds Mr. Richard Brown, who has retired.

Mr. J. M. Ritchle has been appointed a non-executive director SATURDAT. ROYSIMBER 68

DIVIDEND & INTEREST PAYMENTS—
school 7pr Bonds Red. 25-5.77 3 jper
lath 5 pr Bonds Red. 29-5.74 2 mag.
casort 6 fact Bonds Red. 25-574 3 just
amount 6 fact Bonds Red. 25-574 3 just
called 5 pr Bonds Red. 28-11-73 recently chairman of Bowaters. Ritchie is on the Boards of Vickers and the Sun Alliance and London Insurance Group. He was until

Estion 5 hpc Somes Red. 28-11/71 REYROLLE PARSONS itself instance of the following appointments to lake effect at the beginning of lake 27'11/74 3'late. sanaging director, will be retiring Steat August State Bongs Red. 2815 75 State After 40 years' service.

Mr. G. T. Coughtrie will chair DIVIDEND & INTEREST PAYMENTS— and also the Board of Regrolle

Mr. A. M. Rankin, managing Parsons International. Mr. P. Ction Department, has director of Mackinlay-McPherson.

has been appointed to the Board chief executive of C. A. Parsons UNIVERSITY OF STIRLING to:
and Co. Mr. D. McDonald will the vacancy as the Chancelle chairman of Mackinlay-McPherson, executive of A. Reyrolle and Co.
in succession to Sir Hew Hamilton.

Dahrympic, who is assistant Release.

Lord Harding of Petherton been appointed chairman of t Council of the recently form BRITISH CASINO ASSOCIATE Lord Harding was Chief of t Imperial General Staff and sub quently Governor of Cynrus.

Mr. Michael Fletcher has be appointed marketing director LENTHERIC MORNY U.K.

Mr. Brian H. Nathan has be appointed managing director AYRTON METALS. Mr. W. H. Plant has been appoin director, technical services. Ayrton Metals and mariag director of Impala Plant (Europe). Mr. Nathan and Plant were formerly joint maning directors of Ayrton Met Mr. J. L. Renley has joined the

. Mr. D. R. W. Potter nas b appointed an executive directly of WHITE WELD AND CO.

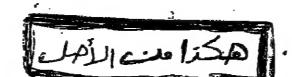
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For business with leisure.





The Financial Times Monday November 19 1973

More talks on

I MICHAEL DONNE, AEROSPACE CORRESPONDENT

les flying the North Atlantic, many flights on the routes a view to agreeing cuts in already, each airline will agree is on the routes between to cut out one daily return flight on and New York and to New York and perhaps two

week in Washington on the believe to be an adequate numion of flight cuts on the ber of available services in view ic air routes between the of the past problem of many and the Far East and flights leaving with large numralasia bers of unsoid seats.

far as the Atlantic is con- Winter traffic is customarily

Muminium product eliveries recover

R THE holiday months of and August, U.K. deliveries also recovered strongly in led and extruded aluminium september, reaching 18,175 in tones recovered strongly in tonnes against 12,502 tonnes in mer. This is clear from August, and taking the mine published at the weekend month total to 137,107 tonnes. But output of primary metal the case of extrusions, increased back slightly, from 23,019 in grod and wire, dispatches tonnes to 21,262 tonnes. But output of primary metal tonnes to total was 12,032 output of primary aluminium in non-Communist countries in september, 1972, and reprivation of nearly 18 per cent, on ame period of 1972, and recent, on the depressed s of 1971.

The fact that September was a 30-day month partly explains the drop, but other factors were power cuts and labour problems in North America, where production was 407,000 tonnes against a peak of 434,000 tonnes in March, and a strike in France, the figure was tonnes. In the January more period, deliveries against a May peak of 237,000 tonnes.

| | U.K. DISPAT | CHES OF ALUMENIA RODUCTS (tonnes) | JM | |
|---------------------------------------|-------------|--|----|--|
| | - ' | 1973 | • | 1972 |
| Tary Vary :h 1 | | 17,471 16,877 19,952 17,624 18,914 | | 14,598 11,782 14,349 12,440 15,091 |
| ust ember ber ember ember | | 19,028 15,866 16,212 19,340 | | 15,513 12,492 4,085 5,637 7,180 7,325 15,534 |

IBA-Geigy claims big Ivance in weed control

delegation

TEIGY (U.K.) is claiming to be negligible a week after it advance in weed control application. Clarosan has been logy with the introduction commercially cleared under the amage authorized amenity water owners. The second and lakes of main drainage channels, waterways and ditches in U.K. Most drainage is are cleared annually by a mechanical methods but usent cuttings are trosan, an aquatic herbl- terms of the Pesticides Safety which the company says Precautions Scheme for use in a new approach to the reservoirs, water-courses, water-

orities with responsibility ceping waterways and ge channels clear of weeds ge channels clear of weeds timated to be spending businessmen will go to Tran parting. CIBA Geigy Clarosan could do the job of the cost.

A DELEGATION of British businessmen will go to Tran later this month for a conclusion of the cost.

Clarosan could do the job
If the cost.

active ingredient of the instance almed at promoting U.R. business in Iran and setting up joint ventures.

More than 50 companies will be represented at the conference, for weed control and had flect on micro-fauna, but confederation of British Industry and the Iranian Ministry of the weed was ecolor unacceptable.

The final session will be you in slow, release the provides a lower fration in the water over the conference follows a CBI

es which provides a lower secretary for Trade and Industry. I tration in the water over the conference follows a CBI pradual weed "Kill" and November, led by Sir John sing de-oxygenation. The Stevens, then chairman of Morkous action is also claimed the treinfestation.

The conference follows a CBI investment mission to Iran last read to be a company of the chairman of Morkous action is also claimed been trying to identify ways in control in the company which British companies might out, is a non-poisonous participate in Iran's five-year ice and concentration of development plan, begun in emical in the water is said March of this year.

IENT lost one of its built up in his career from bo AMENT lost one of its built up in his career from boy amboyant characters with soldier to company director and eath at the week-end MP. is home in Broad for Gerald Nabarro, went to a council school until varive MP for South he was 14. In 1945 he was tershire. At 60, Sir Gerald adopted as Conservative candihis 22 years in Parliament date for West Bromwich, but known as one of the was defeated. At the next election he won Kidderminster and remained a member for this stimes an outspoken critic constituency until 1964 when he own party on issues like resigned because of ill-health,

stimes an outspoken critic constituency until 1964 when he own party on issues like resigned because of ill-health, 5 on cigarette advertising, having been knighted the prerald's greatest Parliamen- vious year for services to poliiccess was probably the tics. In 1966 he returned to Air Act of 1956 and his politics to win South Worcesternting of successive loop- taxation legislation.

de Parliament, Sir Gerald ell known on television strokes in the country.

Sir Gerald, who had had three would not he standing at the head already announced that he would not be standing at the namer, and his long, og, handle-bar moustache, came on Wednesday and be ablicity surrounding bis never regained consciousness ful appeal against a At the last election Sir Gerald had a majority of almost 18,000 remplified the dimensions over, his Tabour, and Liberal public persons he had opponents.

Rise of £2m. in Arts Council

grants

already experiencing a rationing

INTERNATIONAL INDUSTRY REPORT:

New plants planned as shortages grow

Most, of the cash went to the 857 Boards and committees of promoting organisations all over Great Britain, compared with 725 Europe and Japan, or liquid such organisations the previous

far as the Atlantic is conthe airlines—British much lower in volume than in
ays. Pan American and the summer months and whats World—have agreed cuts ever the nature of the cuts on
out 30 per cent.—from seven
the North Atlantic this winter,
ve flights weekly on the
on-Boston and Philadelphia
is on the number of British Caledonian Airways
s on the more heavily which has only one daily
lled routes to New York London-New York return service
Washington is regarded as will also participate in the
re significant indication of talks.

Winter traffic is customarily
Boards and committees of
promoting organisations all over
Great Britain, compared with 725
such organisations the previous
such organisations the previous
such organisations the previous
directly to individuals and small
groups or was spent on awards
and training schemes.

Although accurate forecasts 19
are difficult to come by, most 19
are difficult to come by, most 19
and training schemes.

In the chairman's report, Mr.
Patrick Gibsen says the council
wants to see the practice of the
manufacturers and processors 19
relying on ethylene for poly-In the chairman's report, Mr. Patrick Gibson says the council wants to see the practice of the arts further developed in parts of the country which, whether for lack of initiative or want of resources, had so far been largely deprived. This includes many of the outer London boroughs.

It wants to help the developed. teriorating. Some of these

| | REC ETE | IYLENE PRO | DUCTION (I | n. tonnes) |
|-----|---|----------------|--------------|------------------|
| | E | ffective plant | | • |
| | | capacity | Production | a Consumption |
| 967 | ******* | 3.28 | 2,89 | 2.86 |
| 968 | | 4.31 | 3.63 | 3.64 |
| 969 | *************************************** | 5.38 | 4.58 | 4.39 |
| 970 | | 6.27 | 5.56 | 5.52 |
| 971 | | 6.90 | 6.11 | 6.17 |
| 72 | | 8.41 | 7.48 | 7.42 |
| 973 | | 9.86 | 8.70 | 8-56 |
| 74 | | 10.97 | 10.15 | 9.75 |
| 75 | | 11.40 | 11.00 | 10.71 |
| 76 | | 12.53 | 11.79 | 11.79 |
| 77 | | 13.69 | 12.74 | 12.87 |
| F | Piguros for 19 | 73 nowards a | ra estimates | Source: Puropean |

It wants to help the development of the regional arts associations as a principal means to that of companies in the U.K.—are

wanted to improve theatres in cent, ahead of last year, a delayed in opening because it Council of Chemical Manufac edison will the largest cities to take bigger growth which would be even has been difficult to guarantee turers' Federations (CEFIC) Marghera to growth which would be even has been difficult to guarantee turers' Federations (CEFIC) Marghers to 500,000 tonnes a sharply during the early part of greater if there were no the necessary feed stocks for suggests that utilisation of year—as was originally planned 1973, from 538,767 tons in shortages.

production. This uncertainty nameplate capacity should rise—and it could join Liquichimica. January to 662,184 tons the next Most U.S. production relies on about basic LPG or naphtha from 75 per cent. in 1972 to 90 SIR and ANIC in a venture to month but have since fallen

with an annual capacity of some 1977. with a total capacity between fire at its manguration. them of 500,000 tonnes a year plant is capable of producing are scheduled to come on 250,000 tons of chylene a year. Rumianca.

Repertory theatres in the of supplies.

Repertory theatres in the of supplies.

expansion project and Brindiso been seven explosions at regions and opera, bailet and in the U.S., industry sources impact of the oil crisis. It has, This better utilisation of plant is being revamped to give cal plants since the being the provinces suggest that demand is now run-however, affected capacity in is also evident in Europe where another 40,000 tonnes. There of October and 13 single were high priorities. The council ning between 12 and 15 per that some new plants have been a recent report by the European is also a possibility that Mont-beginning of the year.

THER TALKS will be held the airlines' efforts to save fuel ondoon to-morrow between it is probable that with so less flying the North Atlantic, a view to agreeing cuts in a view to agreeing cuts in any flights on the routes between to cut out one daily return flight on and New York and on and New York and on and New York and the North Atlantic, are also due to be held it is probable that with so the next year or so it ethylene, an essential feedstock of a shortage of supplies—a re-without raw materials difficult likely to be very close to product is expected that constraints for many plastic and chemical action to the world oil situation ties future supplies of ethylene tion for the next four years. By caused by plant failures, shortington.

This spending was fine more tight as a result of shortages in supplies are not straints. One forecast suggests tonnes is expected to exceed other—as yet unforeseen—dilitation to be felt dramatically that production could not match actual production will be actually the province of the province o This spending was film-more the oil situation, rising prices expected to be felt dramatically that production cound not match actual production.

The spending was film-more the oil situation, rising prices expected to be felt dramatically that production cound not match actual production.

The present most of the U.S. output which ran at about 87 and present, the rated capacity.

This is the depressing picture supplies are provided for by per cent, of the design "name for ethylene in Western Europe eased by the building of a reported by major chemical long term contracts, which has plate" capacity last year is now is around 9m. tonnes a year, floom, cracker, possibly by ICI, companies throughout the tended to retard the immediate running close to capacity.

This is assuming all goes well BP Chemicals and Shell Chemicals, but each one is this is often far from the case, taken shortly (and one is Shell is currently bringing thought to be imminent) the on stream a complex at Moerdijk plant will not be ready before

a 450,000 tonnes, while next year In the meantime the situation other ethylene plants with a will be eased somewhat by the total capacity nearer 800,000 full commissioning of BP's tonnes are to be commissioned £40m. cracker at Baglan Bay in Europe by Veba, CdF Chimie, which has been running at half and URBK. In 1975, two plants capacity this year because of a

stream, operated by Entasa and Plant difficulties have been experienced by chemical com-According to a European panies worldwide. In Japan, Chemical News survey, much is where ethylene production in due to happen in Italy as well, the first nine months totalled Montedison is going ahead at 2.8m. tons-an 11 per cent, in-Priolo with a 400,000 tonnes crease on last year-there have expansion project and Brindiso been seven explosions at chemi-

productions.

The council was concerned that those who wanted to practise the arts without necessarily earning their living from them should like ethane, deliveries has tended to dampen per cent. in the next few years, build a 500,000 tonnes a sharply during the early part of greater if there were no the necessary feed stocks for suggests that utilisation of year—as was originally planned 1979, from 538,767 tons in shortages.

Most U.S. production relies on about basic LPG or naphthat from 75 per cent. in 1972 to 90 SIR and ANIC in a venture to month but have since fallen natural gas liquids like ethane, deliveries has tended to dampen per cent. in the next few years, build a 500,000 tonnes a year sharply, going down to 315,327 propane and butane to produce the expansion of capacity in the next few years, build a 500,000 tonnes a sharply during the early part of greater if there were no the necessary feed stocks for suggests that utilisation of year—as was originally planned 1979, from 538,767 tons in nameplate capacity should rise —and it could join Liquid planned. January to 662,184 tons the next few years, build a 500,000 tonnes a sharply during the early part of stocks for suggests that utilisation of year—as was originally planned 1979, from 538,767 tons in nameplate capacity should rise —and it could join Liquid planned. January to 662,184 tons the next few years, build a 500,000 tonnes a year sharply going down to 315,327 propane and butane to produce the expansion of capacity in the next few years, build a 500,000 tonnes a year sharply going down to 315,327 propane and butane to produce the expansion of capacity in the next few years. Build a 500,000 tonnes a year sharply going down to 315,327 propane and butane to produce the expansion of capacity in the next few years. Build a 500,000 tonnes a year sharply going down to 315,327 propane and butane to produce the expansion of capacity in the next few years. Build a 500,000 tonnes a year sharply down to 315,327 propane and butane to produce the expansion

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EEC Ministers to review plans for political unity

BY LORELIES OLSLAGER

THE COMMON Market coun- as President-Nixon is no longer ahead in building European year, they may not feel in any unity will be subject to a series particular hurry to reach a comof tests this week. But no sudden promise text with the Americans. setbacks are expected, if only In Brussels on Monday and because the various ministerial Tuesday, Farm Ministers of meetings due to take place all the Nine will have a first look like skirting round conten- exchange of views on the Euro-

ious issues.

The most important reunion is for reforming the Common a meeting of the Foreign Minis- Agricultural Policy. No detailed ters of the Nine in Copenhagen discussions are affected, alon Tuesday to discuss political though Mr. Joseph Godber, cc-operation. Possible follow-ups Minister of Agriculture, may to the Community declaration on voice Briain's concern that the Middle Facet of a fortnight proposals do not envise as a fortnight proposal do not envis the Middle East of a fortnight proposals do not envisage any ago in an effort to win Arab benefit for the consumer. goodwill on oil supplies are ex-Britain is also said to be pected to be high on the agenda unhappy about the Commission's The Ministers will also prepare proposal to tax milk sales to some of the ground for the sum-dairies. mit meeting scheduled to take On Wednesday and Thursday, place in the Danish capital on the Nine Transport Ministers December 14-15. In particular, are scheduled to hold their first

tical and economy sphere. But major clash,

BRUSSELS, Nov. 18.

new-found will to forge expected to come to Europe this

December 14-15. In particular, are scheduled to hold their first they are expected to put the Council meeting in almost a finishing touches to the definition year. The deadlock between of a "European identity" in relations with third countries, a weight of the proposed Europaper that has been under dispean lorry has so far prevented custion since the summer.

The Ministers will review protein the dispute less till weight the proposed the dispute less till weight the dispute l gress made in preparing the though the dispute is still unjoint American-EEC declaration resolved officials hope that the on Atlantic relations in the poli-Council will pass without a

Key test for Bonn's **Christian Democrats**

BY JONATHAN CARR

WEST GERMANY'S opposition the energy crisis and had con-Christian Democratic Union ducted a weak foreign policy to-day began a party congress which had led to current prob-

Nearly 700 delegates are meetinem more than 2,000 motions ing almost exactly one year on a variety of subjects. But after the CDU lost the general the issue on which the internal election—and for the first time differences in the party are most clection—and for the first time differences in the party are most in the control of the first time. coded its place as the biggest clear is Mithestimmung—that is cingle party in Parliament. At the participation of workers in issue now is whether the CDU management through member-will continue its decline to an ship of supervisory boards.

The CDU's national executive of the continue of the contin

The CDU chairman, Dr. Helmut Kohl, made a strong appeal for unity in his opening has approved another and is the matters at issue and then a closing of party ranks around the decisions taken. At the same At present the composition of these boards. The social committee of the CDU—very much has approved another and is supported by the Junge Union.

At present the composition of these boards. The social committee of the CDU—very much has approved another and is supported by the Junge Union.

At present the composition of these boards. The social committee of the CDU—very much has approved another and is decisions taken. At the same At present the executive

crucial to its future and to the lens with East European coun-shape of party political tries, democracy in this country.

The delegates have before
Nearly 700 delegates are meetthem more than 2,500 motions.

at last set aside its leadership committee has approved one problems and factional squab model for the composition of

time he attacked the Social appears to be able to rely on Democrat-Free Democrat coali- about 250 votes, the social comtion Government, saying it had mittee on about 230—with the insufficiently informed people on rest undecided,

Rough Day?

Gaullist change of heart over Europe

By Robert Mauthner

PARIS, Nov. 18. THE NEW enthusiasm for Europe in France—a direct consequence of the sorry spectacle of Europe's impotence at the height of the Middle East crisis—this week-end infected even that bastion of Gaullist orthodoxy, the national conference of the UDR Party.

No less a person than M. Jacques Chahan-Delmas, M, Messmer's predecessor as Prime Minister, came out with a proposal for the creation of a "European executive" to an autonomous defence system for Europe. At one time, this first suggestion would have caused a riot in such an new thir but of does not represent to have affected the renewed popularity in which M. Chaban-Delmas is currently basking.

The fact that the former Prime Minister is reported to have had a long talk with President Pompidou recently plainly adds weight to his proposal, although it was not spelt out in very specific terms. It may be presumed that neither the President nor his ex-Premier is, in fact, thinking of a genuinely supranational lines of an inter-Governmental hody such as proposed in the early 1969s in the abortive Fouchet Plan.

Never the less, there can be little doubt that the Middle East crisis has at last pushed the powers that be in France a reappraisal of their received ideas about Europe. an evolution which was aiready effected in the speech which M. Michel Johert, the French Foreign Minister, made to the National Assembly last week.

Europe too figures high on the list of priorities of SL. Francois Mitterrand, the Socialist Party leader, who this week-and made his Party's continued support for the Common Market a condition for remain-

M. Mitterrand had threatened to resign in the face of mounting pressure from induential left-wing Socialist factions which wanted the Party to reject the Common Market in its present "capitalist" form. However, his own views, according to which the existing Community should be supported and efforts to make it more socialist should be made from the inside, finally

Rhodesia reports more 'provocation' from Zambians

BY TONY HAWKINS

revealed at the week-end that policy of provocation, on Thursday—the day when a Rhodesian Government said, British national, Mr. Donald It was also announced at

SALISBURY, Nov. 18. TENSION is again building up by the Rhodesians occurred on between Rhodesia and Zambia Wednesday night when five following two formal protests by armed Zambians crossed the Rhodesian Government in Kariha dam wall and set up two the last three days accusing machine guns about 30 yards ton."

Zambia of "deliberate provocation."

The Rhodesian Government is seemed to represent a deliberate revealed at the week-end that posted of provocation, the formula at a meeting here yesterday. In the six Gulf prices must glways be 40 per and taxation in consumer products expressed cent above "market prices."

Clearly members were hoping three incidents within 24 hours three incidents within 24 hours are used to represent a deliberate provocation, the formula adjusted to the movement in the price of permitting arrangements which products three special down by the Six posted prices must glways be 40 per and taxation in consumer products at a meeting here yesterday.

Clearly members were hoping three incidents within 24 hours which requested the discussions on the six reference could be increase in taxes levied by the adjusted to the movement in the price of permitting arrangements which products and taxes levied by the sincrease in taxes levied by the adjusted to the movement in the price of permitting prices must glways be 40 per and taxation in consumer countries.

Clearly members were hoping three incidents within 24 hours which requested the discussions on the price of permitting products at a meeting here yesterday.

Clearly members were hoping the first products and down by the Six posted prices must glways be 40 per and taxation in consumer countries.

The Rhodesian Government is seemed to represent a deliberate the discussions on the six guild down by the Six posted prices must glways be 40 per and taxation in consumer countries.

The Rhodesian Government is seemed to represent a deliberate the discussions on the six guild down by the Six posted prices must glways be 40 per and taxation in consumer.

The Rhodesian Gover

the Central African Power Corporation. Was arrested by Zambion border guards—Zambian Power Corporation, which troops crossed the Victoria Falls power plants, had been assaulted an unarmed Rhodesia and African customs guard.

Mr. Coles is being held in the university teaching hospital in Lusaka and make representations. A Capto spokesman said low profile and is not likely to on Saturday the question of his retaliste. The Kariba power is may how be primarily system is vital to both countries a matter for medical consideration.

A further incident announced its operations.

A further incident announced is not proved to the Countries and power corporation, which latter could be with the producing States but now that latter could be with the producing States but not accurately assessed.

A further incident announced its operation.

A further incident announced is not likely to provide an announced into the Governament of Consuming States in advance of Wednesday's vital on the currency of the Governament of Consuming States in advance of Wednesday's vital on the currency of the Organisation of Petroleum Exporting the Cambian of Petroleum Exporting the Cambian of Petroleum Exporting the Cambian of Petroleum Exporting the Consuming States in advance of Wednesday's vital on the currency of Wednesday's vital on the currency of the Governament of Consuming States in advance of Wednesday's vital on the currency of the Consuming States in advance of Wednesday's vital on the currency of the Consuming States in advance of Wednesday's vital on the currency of the Consuming States in advance of the Consuming States in advance of the Consuming States in advance of the Consuming States in advan

Soviet programme for gradual troop cuts

nations to make symbolic first each stage-cuts in a graded central British European troop-reduction pro-stationed in West Germany

well as ground forces.

Qualified Warsaw Pact sources said the Soviet proposal would be "further elaborated" at the 19-nation East-West conference on troop reductions in Vienna. which begins a fourth week of twice-weekly plenary sessions on Tuesday.

Bussia's three-phase pro-gramme calls for a 20,000-man

portional according to the size years ago.

Have a little smoothness

VIENNA, Nov. 18. THE SOVIET Union wants 11 make the biggest cuts during British and Canadian troops

gramme, Communist sources said would be reduced porpor-tionately. U.S., Soviet, British The Soviet plan calls for a and Canadian forces withdrawn The Soviet plan calls for a and Canadian forces withdrawn reduction of 40,000 men in 1975, from Central Europe would be first phase of a three-year cut. returned to their own countries. back which would encompass together with their weapons and nuclear and air force units as equipment.

Well as ground forces.

Gierek seeking Belgian aid

reduction both by NATO and the Warsaw Pact in 1975, a 5 MR. GIEREK, the Polish Party per cent, cuthack by each side Leader, will be seeking further in 1976 and a 10 per cent, reduction in 1977.

The sources said Russia, speaking for the main Warsaw Pact visit, his second to the West nations, wants the cuts to be per since coming to power threat nations, wants the cuts to be pro- since coming to power three

This means that Russia, with ing on Western loans to finance 430,000 men in the area, and the U.S., with 190,000 men, would the U.S., with 190,000 men, would nstitutions last year extended a £30m, credit to the Poles, but according to diplomats here. Mr Glerek would like to return to Warsaw with considerably more

> in his purse.
> The loans would go towards imports of Belgian industrial goods, especially tex-tile machinery, electronics and other sophisticated machine products which are of great interest to the Poles. Mr. Gierek is to follow this up not only in talks with Belgian political and business leaders, but also when be travels to Ghent and Liege to to inspect factories there.

The visit also will provide an occasion for the signing of Poland's new ten-year trade and co-operation pact negotiated earlier this year and initialled n Warsaw in September. It will be the third such long-term agreement the Poles have concluded with Common Market members—the others being Britain and France—in the past

Peron leaves wife in charge

By Robert Lindley

PRESIDENT Juan Peron will fly to Montevideo to-morrow to sign, together with Uruguayan Presi dent Juan Maria Bordaberry, treaty resolving the century-old disputes between the two coun-tries concerning the jurisdic-tional lijits of each in the River

Significant as this is for both argentina and Uruguay, the actual treaty signing seems irawing less attention here than is the fact that Gen. Peron's wife Isabel, the Vice-President, wil be acting President during approximately four hours of his absence from the country. It will be the first time in Latin America that a woman will have been Chief of State.

Sra. Peron will be acting President again — for a period of about five days—early in December when President Peron flies to New York to address the United Nations General Asembly meet with President with President with President and property with President and, probably, meet with Presi dent Nixon.

PARIS GROCERS END STRIKE

JOHN DEWILL SON PARIS. Nov. 18. strike against the Government's latest price con-trols culminated last Thursday in in unprecedented shutdown of all retail shops, cafes and restaurants in Paris and some voted to end their strike after they had been promised an alle

viation of the controls. A communique issued after a meeting late on Friday night rade representatives and M acomes Chirac, the Minister of Agreiulture, stated that M. Giseard d'Estaing, the Finance Minister, would receive them next week to discuss the applica-Blended for smoothness-it never varies. The new taxes on profit

ا هکدا من الأجل

THE OIL SITUATION

Gulf states brush aside 'suggestions' on pricing

on Thursday—the day when a Rhodesian Government said price mechanism relating the panies may have lost an opportunity by the property of price mechanism relating the panies may have lost an opportunity of influence Opec unitaries at 2-year-old employee of week-end that Mr. Jimmy Ward for oil with realised market lateral action. They expressed the Central African Power Cor-Rhodesian Chairman of the panies of the value should work and, particulated with the producing States, but again poration, was arrested by Zam-jointly-controlled Central African property of the latter could be with the producing States, but accounts the producing States, but accounts the producing States.

arises from the producing States' to delay action.

oil to erratic prices generated is decision to link posted and In Saturday's discussions, one a very narrow, chaotic market.

GULF producing States brushed market proces. Rigid application new idea come from Iran, which aside "suggestions" on future on the formula adopted by Gulf is understood to have suggested oil pricing arrangements which producers would mean a sharp that the tax reference could be

Any increase would be over and above the 70 per cent height agreed upon last month unilaterally by Saudi Arabia, Iran, moderation in Opec on this score, others may be avoided.

Kuwait, Iraq, Abu Dhabi and most notably Iran and Iraq. On the Opec decision to relate proportionate increases for with Governments of consumer companies said: "The companies Libyan and Nigerian oil. "States and Western public felt that it would be unsound to The law issue of the moment opinion in mind, others may wish relate the world-wide supply of The key issue of the moment opinion in mind, others may wish relate the world-wide supply of

related "to agreed progressive changes until some target level is reached" and that there should be a relatively long time. period in between revision (though existing provisions for inflation and currency fluctuation should be checked). But Open members saw these suggestions by the industry as aimed at

Dr. Piercy and his colleagues agreement

Feisal stands by embargo plans

have re-emphasised that the Saudi the Saudis have described as a peaceful solution. However oil embargo will not be lifted before Arab demands are full-filled. According to Press accounts here to-day, the However, Western diplomatic Caribbean is already finding its sources here who are acquainted way to the U.S. Monarch reiterated his position to two Lebanese leaders who have with the details of Dr. Kissin - Iran's oil exports are continuity with the was quoted as telling Mr. Honarch, said Keing Feisal prower broke out, according to the Brancher vesterday that the oil the Exzelis begin to withdraw Iran's attitude, it is believed

Premier, yesterday that the oil the Israelis begin to withdraw Irag's attitude, it is believed embargo will continue until from occupied Arab territory, should be attributed not so much Israel withdrew from occupied This was regarded as a concess to political considerations as to

Saeb Salam, said U.S. must force Dr. Kissinger, the sources said, Japan all the oil that belonged Israel to start the withdrawal hones that between now and early to the nationalised U.S. interests from occupied territory within a Spring the Israelis will withdraw in Mosul Petroleum Company, few weeks. The well-informed not only from the west bank of 'According to Japanese busing Al Anwar in special distributional but also from ness sources, Tokyo, however daily Al Anwar in special dis- the Suez Canapateh from Riyad, reported that parts of Sinai. the King made his demand at the Informed oil sources here piles, has not yet answered recent meeting with Dr. Henry believe the attitude of Libya and Baghdad. The Japanese authori-

the paper said, replied that this East settlement, vas unacceptable.

Both have rejected the cease crude.

Informed oil quarters known fire with Israel, and now stand

former Lebanese Premier, Mr. early end to the Arab oil boycott, has reportedly offered to sel Saeb Salam, said U.S. must force Dr. Kissinger, the sources said, Japan all the oil that belonged

Kissinger. Iraq constitutes the loophole in the fear Iraq's proposal could be expected Israeli withdrawal this ironic as the two countries with the U.S. Government and from Arab territory to take place are regarded as the main Arab the oil companies. Another within one year. King Felsai, radicals regarding a Middle the paper said, replied that this East astriement

KING FEISAL is reported to for their close relationship with strongly opposed to proposals for have re-emphasised that the Saudi the Saudis have described as a peaceful solution. However oil embargo will not be lifted "nonsense" the U.S. statements according to reliable reports

Arab territory, and rights of the sion of sorts, and this may be the Government's dire need for Palestinians re-established. alestinians re-established. the basis for the hopes express oil revenue

At a meeting on Friday with sed by President Nixon about an The Government in Baghdad

More oil news-Page 9



My mum went all red and giggled

"The other day, my dad told my mum he was going to take out another life insurance policy. I asked him why he wanted two when he only had one life. He said it was very important for my future, and anyway he never did things by halves. So I said in that case why aren't I twins? And my mum went all red and giggled."

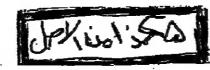
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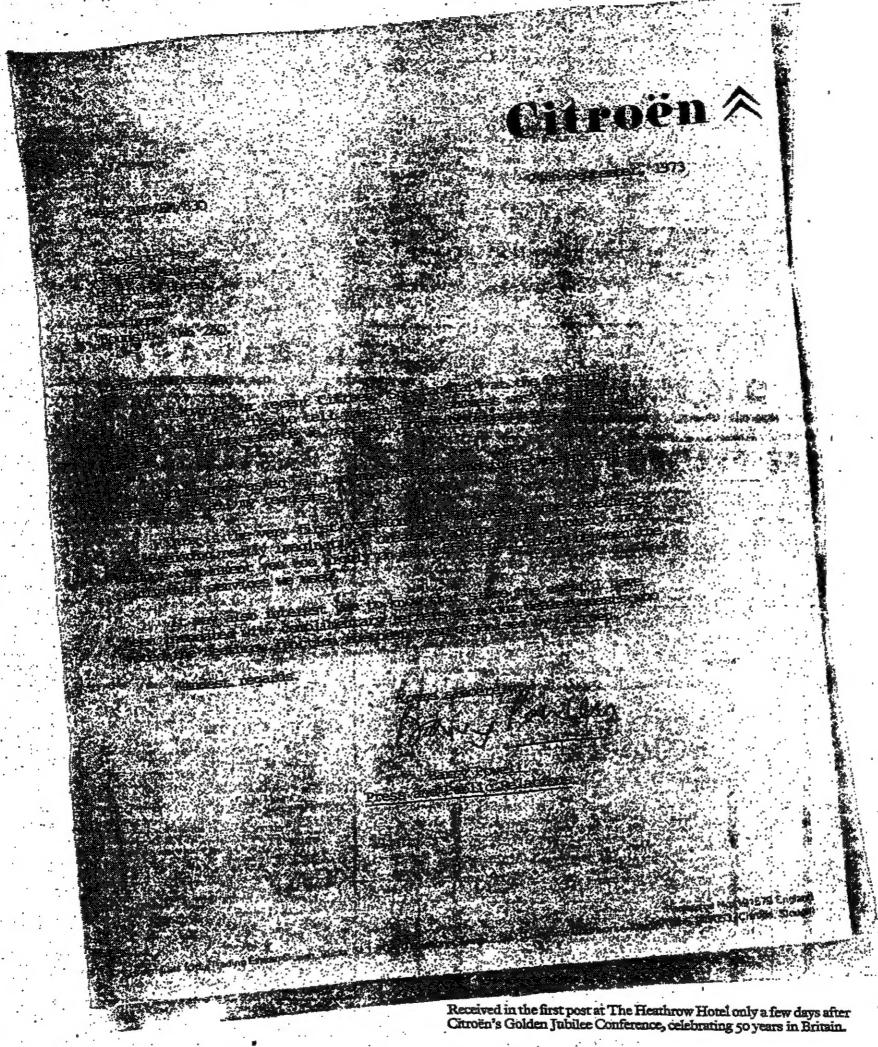








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Arts Council

Money mainspring · 'Mobile' mansions · Manufacturer

BY MICHAEL DIXON

directorship was taken by Paul 30. British Oxygen's pre-tax marketing.

Bosonnet. His team already profit was £20.71m. on sales Since Continental activity of the new could follow later, a European ining for public affairs, and for £187.91m.).

Solution to public affairs, and for £187.91m.).

Luman resources. This last gentleman, called Jim Lynch, is is difficult in this country. Local dealing with applications for the planning authorities seem to new job (Hammersmith House, dislike them.

Solution to public affairs, and for £187.91m.)

Basic needs are an account.

Car. The company was formed by annotation or a business and unpaid people. Secretary about once a fortnight, stand, and the reasons for decisions being made at the top.

The company was formed by annotation or a business and unpaid people. Secretary and degree with emphasis on fingeneral Sir Hugh Willatt heads about two years ago as a head
The company was formed by annotation or a business and unpaid people. Secretary about two years ago as a head
Contributory pension. Help with whole good for the planning authorities seem to London, W6 9DX).

Solution the products made will going on, where they experience of though there'll be involvement acquisition broking side of man skill in French and/or Ger expected," says Tom change and experience of though there'll be involvement acquisition-broking side of man skill in French and/or Ger expected," says Tom Channel about once a fortnight, stand, and the reasons for decisions for the products made will ever expected," says Tom Channel about once a fortnight, stand, and the reasons for decisions for the products made will ever expected," says Tom Channel about once a fortnight, stand, and the reasons for decisions for the products made will ever expected," says Tom Channel about once a fortnight, stand, and the reasons for decisions for the products made will ever expected," says Tom Channel about once a fortnight, stand, and the reasons for decisions for the products made will ever expected," says Tom Chan crat's job in the EEC, and the In the nine months to June show evidence of a flair for a large proportion of them

Oxygen's London headquarters, essential is consummate experi—The company is a subsidiary Armstrong Patents and as ing as well as shop floor opera- are due for delivery around the flexible around four weeks. The administration chief has

A TOP-LEVEL thinker-and-door higher degree in finance would to make planning permission Dennis Layne is acting both production management and Copenhagen on behalf of a share possible. Car. Non-Con- and printing and other ancillary in finance is wanted at British be an advantage, but the easier to obtain.)

Bennis Layne is acting both production management and Copenhagen on behalf of a share possible. Car. Non-Con- and printing and other ancillary as manufacturing director of have had charge of pre-process- British group. Three more deals tributory pension. Holidays services. in finance is wanted at British be an advantage, but the easier to obtain.)

Oxygen's London headquarters.

As chief adviser-finance, the international scale, gained the new manager will take over strong Equipment group. He'll Salary £7,000-£10,000. Share wants to recruit two acquisition London, W1Y 7JP. Tel. 01-499 budget currently about £730,000 possibly in a multi-national the U.K. marketing effort, be pleased when Patents—the scheme possible. Car. Con-brokers to help him.

Ignoury to look ahead and Cardinant to the company or a merchant bank including a sales force of four group's U.K. operating company to removal. Holidays four weeks British companies with likely-bright and the finance on an of Carayans International, and technical director of the Arm—tions. Age roughly 35-55. turn of the year. And he now (Address: 36 Clarges Street, responsibility for an international scale, gained the new manager will take over strong Equipment group. He'll Salary £7,000-£10,000. Share wants to recruit two acquisition London, W1Y 7JP. Tel. 01-499 budget currently about £730,000 international scale, gained the new manager will take over strong Equipment group. He'll Salary £7,000-£10,000. Share wants to recruit two acquisition London, W1Y 7JP. Tel. 01-499 budget currently about £730,000 possibly in a multi-national the U.K. marketing effort, be pleased when Patents—the scheme possible. Car. Con-brokers to help him.

2559).

Salary £7,000-£10,000. Share wants to recruit two acquisition London, W1Y 7JP. Tel. 01-499 budget currently about £730,000 possibly in a multi-national the U.K. marketing effort, be pleased when Patents—the scheme possible. Car. Con-brokers to help him.

2559).

Salary £7,000-£10,000. Share wants to recruit two acquisition London, W1Y 7JP. Tel. 01-499 budget currently about £730,000 possible. Car. Con-brokers to help him.

2559).

Salary £7,000-£10,000 possible to the turn of the year. And he now (Address: 36 Clarges Street, the possible to the turn of the year. And he now (Address: 36 Clarges Street, the possible to the turn of the year. And he now (Address: 36 Clarges Street,

to improve the efficiency of The company was formed by ancy qualification or a business and unpaid people. Secretary mitted people."

manufacture. Relations with the Kim Owen-Browne in London degree with emphasis on fin-general Sir Hugh Willatt heads

Familiarity was

on Continent

dealing with applications for the new job (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Hammersmith House, itself them in the finding authorities seem to (Island them in London degree with emphasis on fingeneral Sir Hugh Willath heads much ance, plus notewortly experited ance, plus notewortly experited ance, plus notewortly experited ance, plus noteworthy experited ance, plus noteworth

of BOC, whose products range corporate finance operation, and Jonathan Bird.

The company has a factory in was particularly in France and whose employees number 20,000 fulfilling both the executive and whose employees number 20,000 fulfilling both the executive and many more overseas.

The director of this office was to frozen of this office was in sales or marketing manage.

To find buys on the Continent, and Jonathan Bird.

The company has a factory in was particularly in France and three more on five from Parliament—mainly used to aid professional arts bodies to aid professional arts bodies in sales or marketing manage.

To find buys on the Continent, and Jonathan Bird.

Let Angus Stirling, deputy the Arts trom Parliament—mainly used to aid professional arts bodies to aid professional arts bodies in such as repertory theatres, and the prime specification is success in sales or marketing manage.

To find buys on the Continent, and Jonathan Bird.

Let Angus Stirling, deputy the Arts trom Parliament—mainly used to aid professional arts bodies to aid professional arts bodies to aid professional arts bodies in touch with clients and contacts and architectural ironmongery. But the walked into a top bureau quoted at all.

The company has a factory in Group pre-tax profit was particularly in France and three more on property development or the Humberside making products was particularly in France and three wore on property development or the Humberside making products was particularly in France and three wore on property development or the Humberside making products was particularly in France and three wore on property development or the Humberside making products was particularly in France and three wore on property development or the Humberside making products was particularly in France and three wore on property development or the Humberside making products was particularly in France and three wore on property development or the Humberside making products was particularly in France and three wore on property deve

mergers.

clear and very thorough system

of communications among staff
and between departments about
what is going on, where they
what is going on, where they
where handling people is concerned, and experienced in deal The top is the Council itself, ing with a complex organisation Basic needs are an account consisting of 20 distinguished engalations

With the same

BANKING AND INSURANCE APPOINTMENTS

FOREIGN EXCHANGE DEALING

A senior foreign exchange dealer is required by the London branch of a major New York bank which is expanding its overseas business. The branch has a medium sized dealing room, and is trading actively in the main currencies in exchange and deposits.

Applicants, aged 28-35, should have had several years active experience in the foreign exchange market, and be prepared to accept responsibility in the proposed expansion activities. Salary is subject to negotiation up to a high four-figure level; additionally, there are attractive fringe benefits including house loan scheme, Private Patients' Plan, non-contributory pension etc.

> In the first instance and in the strictest confidence, please telephone Peter J. Taylor on 01-623 5051.

JONATHAN WEEN & COLTD. BANKING APPOINTMENTS THE WHITE HOUSE, 15 FISH STREET HILL, LONDON ECON SAP

AMBITIOUS BANK CLERKS

with genuine management potential and ability to attack and solve straightforward accounts problems intelligently, now needed by top City Financial Institution in key posts with genuine career prospects. Superb conditions, benefits and up to £2,100+, starting salary: Miss Blair Challoners, 100, Fleet Street, E.C.4. 353 6153.

INSURANCE ACCOUNTANT Circa £3,000

The rule that accountancy is dulf does not always apply. One exception is offered here which would suit a young man, qualified to intermediate level, with several years book-keeping experience. But to do the job he'll need to be responsible and able to work on his own initiative, since he will be handling all administrative and accounting systems in the insurance broking subsidiary of an international construction company. whose annual turnover exceeds £120 million. The position is within a busy department which provides a complete insurance service to the Group. As leaders in their field, our clients offer an attractive salary, and a progressive, youthful working environment. Additional benefits include a subsidised staff restaurant and a contributory pension scheme. Those interested should apply to the address below. Applications should be marked "Confidential" and should include a covering note indicating any organisation to which they should



not be sent.

MINING RESEARCH ANALYST REQUIRED BY

CITY MERCHANT BANK ROBERT FLEMING & CO. LIMITED

requires a Mining Analyst aged betwen 25 & 30 to join their Research Department. Candidates should have had previous experience as an analyst and have a knowledge of South African and Australian Markets. As well as being required to cover the mining industry worldwide, the successful applicant will also be required to assist in the management of a major

A good salary with various fringe benefits goes with the position. Applicants should write enclosing curriculum vitae to:- The Staff Manager,

Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN. Telephone: 01-283 2400.

> BANKING AND INSURANCE APPOINTMENTS APPEAR EVERY MONDAY

PENSIONS Circa £4,000

To take on the responsibilities of this job will require an experienced man who has explored his current potential and is now seeking a more definite challenge and an opportunity to introduce

inistrative ability is a vital part of the function,

since he will be responsible for initiating and operating a revised group pension scheme. This will entail up-dating all present documentation and records, and bearing this in mind, experience in computer applications would be a considerable advantage. In order to advise Management on the progress of the scheme, a sound knowledge of current legislation is required—and it is essential to be well informed on competitive schemes, and any alterations which may occur due to legal or government

Our clients are world leaders in the construction industry, and they view this as a pioneer appointment, which provides excellent scope for future development, including involvement in Life Assurand Mortgage brokerage within the Insurance Department. This is another area where backgrous knowledge would be a great asset. The company is both successful and progressiv and offers not only a good salary but excellent

prospects for the future. Applications should be marked "Confidential" and should include a covering note indicating any organisation to which they



APPOINTMENTS WANTED

AUSTRALIAN REPRESENTATION

Australian Company Director-highly experienced —successful—with wide experience and sound reputation would consider acting as Australian Representative to highly respected U.K. or European Investment Banking or Property Investment Company

Will be visiting U.K. November, please write Box T.2853, Financial Times, 10, Cannon Street, EC4P 4BY.

UNIVERSITY APPOINTMENTS

UNIVERSITY COLLEGE CORK UNIVERSITY COLLEGE CORR
Department of Economics
Temporary Foll-time Assistant
Applications are invited for a
temporary full-time Assistanthin
tenable in the first instance until
September 30, 1974.
Salaryt Within the range £2.358£2.604 p.a.
Applications (in triplicate) together
with the names and addresses of not
more than three referees should be
forwarded to—The Profusion of
£conomics, Department of Economics,
Volversity College, Cork, Iroland,
from whom further details may be
obtained. thore forwarded aconomics, Departm.

Licharded Economics, Departm.

Licharded College, Control whom further details may be below to the college of the colle

UNIVERSITY OF BRADFORD MANAGEMENT CENTRE
Applications are invited frum
specialists in economicrics or
behavioural aspects of economics
for the past of RESEARCE
ASSISTONT to the Professor of
Managerial Economics. The succonstal applicant will work with
Professor G. D. Newbould and
publishable work can be expected.
The applicant will be made as
soon as possible, initially for one
year, at a salary within the range
field to £2538. Further details
and application form (to be
returned asapt from the Rougistrar.
Ref: MA/ME/RA/FE, University
of Bradford, Yorkshire, BD7 1DP,
Informal countries welcome, direct
of Professor Newbould. MANAGEMENT CENTRE

GENERAL APPOINTMENTS

Qualified Business Management Executives

Ford Dealerships are complete businesses in their own right. But it is in the interests of Ford that they operate efficiently and profitably. So we provide a professional service to their managements - advising on the modern methods and control systems necessary to ensure effective business management.

The executives who form this consulting team are qualified young men from the worlds of Accountancy, Secretaryship or Banking. Their backgrounds, however, cover wider fields – embracing all aspects of business management and ranging over a variety of accounting functions, either in industry or from within a finance house.

We are currently expanding this service and seek more Business Management Executives. They will be men aged 25-35, who see in these opportunities a career path within the Ford Sales/Financial structure. They will have the maturity and range of experience to welcome situations where they can bring their expertise to bear

and see quick results from the procedures they advise to be adopted.

You would operate from one of our District Sales Offices located throughout the British Isles. You would work with Ford Sales Staff and be in close liaison with dealer principals in the area. Experience of the motor trade is not necessary, but some training will be given in Ford dealer accounting procedures.

programme that identifies potential and ensures progress into senior positions. If you are seeking a position of interest, mobility and variety – we offer you a starting salary of up to £3500, plus company car and excellent fringe benefits. Relocation assistance will be given where appropriate.

So write in confidence - with full details

of experience to – Mike Carr, Room 155, Salaried Personnel and Organisation, Ford Motor Company Limited, Eagle Way, Warley,

Ford leads the way

CROS first in automation

leaders in job opportunity

CROSS is an international organisation manufacturing fully automated machine tool complexes, primarily for the motor industry. We have been at our Knowsley factory near Liverpool for four years and a major expansion programme

is now planned.

A key vacancy in the Management team has now occurred for a

FINANCIAL MANAGER

The successful applicant will be responsible to the Managing Director for administering the operation of the Accounting Department, and functionally responsible to the Vice President of Finance in the U.S.A.

The prime function of the Department is the production. to a strict timetable, of detailed Management and Financial information, both locally and to Headquarters in Detroit. The job, however, is a varied one and involves the incumbent in several activities, including cash flow forecasting, insurance, overseas transactions, negotiations with Bankers and Government Departments,

negotiations with bankers and Government Departments, and general administration.

We seek a qualified Accountant, probably in his thirties, with experience gained in a manufacturing environment using data processing based systems, who wishes to move to a broader role.

The position carries an excellent salary and a Company

car is supplied. The pension scheme is contributory and free insurance cover is in operation.

Please write in detail to: R. H. Egerton, Personnel Manager, Cross International A.G. Knowsley, Prescot, Lancs, L34 9EZ.

Investment Analyst

A well-established firm of London Stockbrokers is seeking a young investment Analyst to Join the Research

Department. The firm has a wide institutional clientele, and its sizeable business with institutions is very largely based on a successful research effort.

The department is organised along industry lines. Candidates should have had at least two years' experience of this sort of work, plus preferably some knowledge of the electrical or office equipment sectors.

Remuneration is by negotiation. Please write, in strict confidence to Box T.2865, Financial Times, 10, Cannon Street, EC4P 4BY.

Company Secretary LONDON

for a profitable U.K. General Engineering and Machine Tool Group (£30m. turnover, 27 subsidiaries) with considerable overseas business through subsidiary and associated companies. He will be accountable for the fulfilment of the Group's legal responsibilities under the Companies Act and for the full range of company secretarial

the Financial Director. Candidates aged 30 to 40, preferably graduates, should be AICS with a legal qualification and a career which shows experience predominantly in the administrative and legal activities rather than financial accountancy.

functions; the finance department is controlled by

Salary negotiable from £6,500, company car, re-location expenses.

Please write with full details of qualifications and experience to Box T.2858, Financial Times, 10, Cannon Street, EC4P 4BY.

Hume Holdings Limited

Accountant

(around £3,000 p.a.)

for their offices at 18 St. Swithin's Lane, London, E.C.4.

The successful applicant should be in his mid-20's, not necessarily qualified but studying for his final examinetions, and preferably should have some experience in instalment credit, mortgage finance and leasing. There are excellent fringe benefits including non-contributory pension scheme and life cover, free BUPA, and house mortgage facilities. Please apply in writing to the Personnel Manager at the above address.





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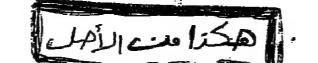
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7



JIL AND THE MIDDLE EAST

The Algiers dilemma

BY DAVID HOUSEGO IN TEHRAN

THE rulers of the Gulf the arabia have largely taken the sit conference of Arab lead in rounding up their fellow lead to an extension of Russian the next vision may from the lead in rounding up their fellow lead to an extension of Russian the next vision may from the lead in rounding up their fellow lead to an extension of Russian the next vision that he next vision that he next without much consideration in findence in the Gulf and the producer nations have felt then some of the painful much thought as to the consideration in force, they are likely to present in force, they are likely to first the caseafte agreement the repressure roducers of along the contractions could be on the caseafte agreement to strengthen the Arab country is directed towards defined and the producer nations have felt then some of the painful much consideration from the long term repressure roducers, of along the pare likely to have to strengthen the Arab country is directed towards defined towards de

by cutting back productibe community apart from Indeed Kuwait and Saudi Holland.

So far differences of approach northern Arab allies will be have been papered over by the worse than falling out with the immediacy of the war. At Kuwait West.

19th November 1973

The Chairman and the Board of Directors of

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Egypt presses U.S. o influence Israel

WILLIAM DULLFORCE

T is looking for U.S. President Sadat's peace moves. The on Israel to break the Foreign Minister Fahmy is untit deadlock over Point Two derstood to have told Washington to ecasefire agreement and that Egypt has so far fully ing about a genuine disdemonstrated its desire for ement of forces on the peace through the concessions, front, senior Egyptian notably the exchange of war prisoners, it has made at prisoners, it has made at American request. It was now the turn of the U.S. to demonstrate the last three days with Washington and Moscow the turn of the U.S. to demonstrate its sincerity by getting the last three days with Washington and Moscow the turn of the U.S. to demonstrate its sincerity by getting the last obstacle to move the turn of the U.S. to demonstrate its sincerity by getting the last obstacle to move the turn of the U.S. to demonstrate its sincerity by getting in the last three days with washington and Moscow the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of the U.S. to demonstrate its sincerity by getting the turn of

nnounced that talks would worked out here on November 7 later on Point Two. A by President Sadat and Dr.

1 Nations spokesman said Henry Kissinger, it was clearly that no formal meeting understood that the Cairo-Suez en the Egyptina and Israeli road would be under the full s had yet been scheduled control of the UNER At present scuss this point, but an UNEF control is subordinate to mat meeting could take Israeli control. Comorrow at Rifomets 1917. Application of the ceasefire Cairo-Suez road. 1917. Segment was otherwise proteil Premier Mrs. Golda ceeding smoothly, according to las said that nobody knows the UN spokesman. Yesterday the October 22 lines were 20 Israeli prisoners were

the October 22 lines were 20 Israeli prisoners were roposals have come from exchanged for 1,670 Egyptians raeli side that the Egypt and to-day 80 Israeli and about nd Israeli forces withdraw 1,700 Egyptian prisoners were rope-October war positions due to go home. In side of the Canal Egypt Red Cross ambulances evacufficials have dismissed this ated 512 wounded from Suez yesial as inadmissible, terday and 400 more were issue has become a test of expected to-day. There were four small violation opinion, which has tions of the ceasefire on Friday, ten wholeheartedly behind the spokesman said.

the November 11 signing Egypt's position is that, when e ceasefire agreement it the ceasefire agreement was unounced that talks would worked out here on November 7

terms of reference of a legal five-

17th century chairback tapestries saved from decay with the aid of Mowilith Saving works of art

Many valuable works of art, buildings and archeological treasures throughout the world are threatened by decay if they are not soon restored and protected they will

for the world

Hoechst research helps save tapestries

be lost for all time.

Hoechst research has made a decisive contribution to the preservation of art treasures. Like these valuable 17th century chairbacks whose disintegrating fabric was restored with the aid of Mowilith, a synthetic resin solution that restores and preserves. It's used by restorers all over the world-like Karen Finch who, in her Ealing studios, brings back to life many of the nation's most precious tapestries and fabrics. Mowilith provides a permanent backing to hold a decaying fabric together and allows re-weaving of damaged sections

Mowilith saves other materials too

Mowilith also protects and preserves wood, stone, ceramics-elements of antique buildings exposed to the remorseless attack of centuries.

Experts from many fields concentrate on one problem

Mowilith is the result of knowledge and experience in many fields. Hoechst research has resulted in many resins suitable as binders and sealers and for coating and preservation. Resins backed by more than a century in dyestuffs chemistry, comprehensive knowledge of the action of climatic factors on a variety of materials, especially the durability of paints and lacquers.

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Hoechst UK Ltd., its subsidiaries and associates, represent Hoechst in Britain. The aim of the 6,000 people who work here is to make the British arm of Hoechst more prominent within Europe and within the world-wide Hoechst group. Whether in factories or service laboratories, trading or research and development, Hoechst in Britain contributes to the development of UK industry, economy and society.

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Hoechst

) 'walk-on' role for Khedaffi ROBERT MAUTHNER

More young men on short between top-level Egyptians and ire seen in the streets, the Israeli officers will take place ney of buses and availato-morrow.

ans on strengthening the mainly to the constitution and

iBYAN President, Colonel to obtain the approval of the nar Khedaffi, said in an other. Arab leaders for their ew published by the Paris "project of capitulation," Le Monde over the namely the recognition of the nd that he would not State of Israel with which the the Arab summit meeting two countries were preparing to iers on November 26. make peace.
ning that he had been President by the other Arab accused the other Arab leaders

both on the wenue and of baying agreed "secretly" the conference—it had among themselves to settle their agreed originally that it differences at a meeting of their be held in Cairo on Foreign Ministers due to be held ber 10. Colonier Khedaffi in Cairo two days before the he Libyan President also Algiers summit. The role of the ton more fundamental the Heads of State had thus heer reduced to that of more

s. been reduced to that of mere t and Syria were trying "walk-on parts." panese 'co-operation' credits

HAS decided to extend a secure stable oil supply loss to Syria through decided to grant within this year vernment's Export Import a credit of 8.558m. ven through the Kogyo (Industry) the Export Import Bank to the in (Daily) said to-day Syrian Government. The loan overnment also decided will be used for the construction of the construction of the construction of the construction of the said.

Fedits to Israel, the news system in the basin of the aid.

Euphrates river, It said.

rael prepares for polls

OF ISRAEL's top reserve bility of taxis has increased conlis will leave the army on siderably and the army has reso that they can campaign leased, at least for the time
rosite sides of the political being, some of the trucks which
for next month's General it mobilised with the outbreak of
one.

is Major-General Aharon. The Cabinet at its weekly who has been leading The Cabinet at its weekly negotiations with the session to-day devoted itself

ans on strengthening the regard who arranged the of war exchange other is the highly controlled the share of the information of the Israeli push of the Suez Canal to estable west bank hulge in last park war.

If the suez Canal to estable west bank hulge in last park war.

If the suez Canal to estable west bank hulge in last park war, the decisions of the civil and military this year to take part authorities concerned taken on if Generals left the army decisions of the civil and military this year to take part this year to take part authorities concerned taken on the information available; led for October 30— Israeli forces general preparedness, and in particular that prior ness, and in particular that prior to the outbreak of war and the measures taken until the enemy's offences were halted."

In the prior the Centre-Right measures taken until the enemy's offences were halted."

Following a day in which runours were rife as to the possible breakdown of the Israeli-Egyptian talks, it was more normal air in another "informal" meeting the meeting that another "informal" meeting the possible between top-level Egyptians and

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Promising insect killer

A SYNTHETIC insecticide, reair and light. This increased known previously and 10 to 100 lated to pyrethrum, up to 30 stability should extend the scope times more stable in light than times as active as diclarin and for pest control, especially in previous pyrethroids. The new compounds should be easier to agriculture and horticulture.

Temporarily coded as NRDC synthesise and may therefore be but without the problems asso143, the new chemical is the cheaper. Work is in progress to clated with the excessive persists.

absence of toxic residues which ment Corporation, Recent investigation being negotiated in the U.K. and are features of earlier tigations at Rothamsted have led abroad. Further information

clated with the excessive persist- result of developments in the establish the behaviour of the ence of compounds such as DDT. work which led to the discovery new compounds under practical has been prepared by research of two earlier and very successful pest control conditions in agriwarkers at Rothamsted Experimental Station.

The new insecticide should being sold internationally filed by the NRDC on these new retain the advantages of low through companies licensed by substances and commercial through through the National Research Developartangements are at present absence of toxic residues which ment Corporation. Recent investigations for the U.K. and

DATA

PROCESSING

ICL pacts

to advance

systems

pyrethrum-type compounds, but to the discovery of light-stable from the Agricultural Research does not suffer from their limi- acids which give rise to insecti- Council. 160. Great Portland tation of extreme instability in cidal esters more active than any Street, London WIN 6DT.

Facility to study effects of fires

RAPRA's Environmental Fire programme.

RAPRA's Environmental Fire programme.

RAPRA has recently completed in addition, the test facility will an investigation into the provision of dedicated systems with a common exhaust corridor. sloned test disposal unit which is rene ceiling tiles and a report the full scale effects of fire on the disposal of waste plastic rooms full of furniture and fit materials by incineration.

This increase in fire test RAPRA at Shawbury, Shrews domestic and business premises facilities provides RAPRA and bury, SY4 4NR.

Work of computers, sale and RAPRA has recently completed in into the provision of dedicated systems behaviour of expanded polysty for engineering application, and consultancy and project management.

The first product to be launched under the collaboration from agreement is GINO-F (Graphical INput Output—FORTRAN). The main part of GINO-F has been

and the corridor is also used to study the smoke and toxic products evolved from the fires.

Further laboratory space for test facility in the world and will controlled by the Department of the analysis and recording of assist in no small way the investigation is being provided in gation into fire problems in the and exploits computer aided which video, cine and verbal home with particular reference design techniques, computer reports and comments can be to the use of plastics in furniture systems and communications for recorded during tests. Storage and fittings. This investigation is the benefit of industry. It makes and working space for the setting under way at Shawbury up of test burns is also being as part of the nation wide study mercial basis, including a net-programme.

In addition, the test facility in the United King the development of the Centre's products and services announced as few weeks ago.

The development of the Centre's products and services announced as few weeks ago.

The development of the development of the development of the Centre's products and services announced as few weeks ago.

The development of the Centre's products and services announced as few weeks ago.

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The development of a few weeks ago.

The development of the Centre's products and services announced as few weeks ago.

The development of the Centre's products and services announced as few weeks ago.

The development of the develop



Testing the control circuit of a 5.5 kW Onan generator, one of a range now being marketed by Trident Equipment, Marsh Lane, Ware. Herts. to provide independent power sources. The generators are claimed to be suitable for incorporation in vehicles such as mobile medical service units, communication and control centres and workshops.

agreement is GINO-F (Graphical Nout Output—FORTRAN). The main part of GINO-F has been main part of GINO-F has been report showing time spent on most other COM units. The arranged to be independent of project and non-project activities. The project and non-project activities display screen is 14 x 11 inches and is supplied together with a range of communications modules ber's estimates are shown, with discounts for quantities, which enable a large number of hours ahead or devices to be driven. A standard package drives the ICL 1934 and the hours and cost in the graph plotter and Tektronia and the hours and cost in the storage tube display terminals period and to date are printed.

GINO-F field testing on 1900.

series computers is well under way and it is planned these is will be a series to be a series.

way and it is planned that it will be generally available to ICL customers before the end of 1973. It will be fully supported by ICL Dataskil acting as agents for the CAD Centre. Further products, both for industry in general and for specific fields of engineering, will

It is fitted with a continuously adjustable prismatic system in stailed early this year by Plessey Telecommunications at its Liver-pool EDP centre has resulted in better monitoring of projects and staff and also more accurate costing of developments.

Sof 3YY.

It is fitted with a continuously adjustable prismatic system PA International Management PA International Management with the footness of consultants to determine future of consultants to determine future of the image by any angle over the full 380 degrees. In ments throughout Europe and to the image of operator convenience, provide a base from which televant the reader offers an effectively plan to meet Europe's one of the most dangerous jobs and staff and also more accurate costing of developments.

Designed by Lowedes-Ajax

Designed by Lowedes-Ajax

The addition of new information of the next three years claimed, by the introduction of supply worn on the operator's the controls available prismatic system PA International Management Management Safet TOOI

Soft TOOI

Soft TOOI

The HAZARD of roof bolting—

The Alarmational Management Management Management Safet TOOI

Soft TOOI

Soft TOOI

The HAZARD of roof bolting—

The HAZARD of roof bolting—

The Alarmational Management Man

The feature is important when data.

Designed by Lowndes-Ajax be inverted instantly by turning tion over the next three years computer Services of Croydon, the system was adopted by Plessey after this company had gone some way towards developing its own. The L-ACS package, it found, offered more facilities both cine and comic images can the addition of new information over the next three years will provide a most comprehent in sive data base, containing details loaded, and the need for reloading to obtain a correctly orientializations and applications, and the international flow of the international flow of the computer installation of new information over the next three years which way up the roll film is sive data base, containing details loaded, and the need for reloading the computer installations and applications.

it found, offered more facilities and also had cost advantages.

Staff at the EDP Centre, format microfilm cassettes significance to the British teleguipped with an ICL 1904A and These can be loaded in such communication service, which functioning as an in-house a way that the normal rotation will be using Eurodata informations where more than 100, of the film transport control protion as a key input for forward of whom about 70 work in duces advancing frame sequence planning and forecasting studies. Systems development in three regardless of the direction of the sparate departments. Each vertical sequence of the recording formation with Consultants, in conjunction with Consultants, in conjunction with Consultants, in conjunction with

ing. Consultants, in conjunction with The 600R accepts unperforated Quantum Science Corporation. file. One department adopted The 600R accepts unperforated Quantum Science Corporation, the system in March this year, roll film on spools, and in Italsiel, and Generale de the other two following about two cassettes of various kinds. Magni- Service Informatique—the group of the control of the case of the control of the case of the control of the co fication is 22:1, giving full com- of four which carried out the the project control package patibility with the company's original 5700,000 survey.

INSTRUMENTS Recorder has dual paper shift

AN INTERESTING feature of the model 2307 chart recorder just put on the market by B & K Laboratories is the fact that the paper movement in either direction can be controlled by an external DC voltage, so enabling facility, particularly as "come external DC voltage, so enabling facility, particularly as "come to be used as an munication links between north" aboratories is the fact that the

x-y recorder.

AC signals within the free increasingly strained."

and south London becomes increasingly strained."

The move is interesting in that the property of the prope quency range of 2Hz to 200 kHz
can be accurately recorded and
can be average, peak or RMS
with crest factors up to 10. DC
signals can also be recorded and
a 1 kHz electronic chopper
enables high writing speeds to
be used without instability. The
writing system uses interchange
when fibre peaks in the peaks or assurance group at Farmborough.

Paper drive speeds can be companies realise that they are selected from 0.0003 mm/s to indeed in the business of design 100 mm/s in either direction, and and manufacture rather than the specially designed reversible service synchronous motor has such short starting and stopping times that a mechanical clutch is unnecessary, and all controls of the Leasing paper drive functions are electronically operated.

MSL service expands

deal with

Solartron

IN WHAT seems to be a which specialises in lease, hire

when specialises in lease, hire

and service is clearly riding on

SUIVEY

end
control be to the country's major electronic instrument makers has appointed for thandle

EURODATA, a study of Europe's data-communication needs up to list three years. A contract to incorporate extensive in 18mm roll film can be dealt with by the model 600R reader just introduced by UCC Computer Instrumentation, of School Lane. Chandlers Ford, Hants SOS 3YY.

It is fitted with a continuously adjustable prismatic system which enables the operator to rotate the image.

Solartron-Schlumberger, one of the group's companies, instrument business. Calibration Centre of Hitchin as its approved the country's major electronic instrument business in the U.K. European headquarters at West Unstrument business in the U.K. Is now too big to be covered its turnover in less than a year. It is fitted with a continuously adjustable prismatic system which enables the operator to rotate the image.

Solartron-Schlumberger, one of the general boom in electronic instrument business. Chandlers has appointed MSL Calibration Centre of Hitchin as its approved of the country's major electronic instrument business appointed MSL Calibration Centre of the country's major electronic instrument makers has appointed MSL Calibration Centre of the country sampor electronic instrument makers has appointed MSL Calibration Centre of the troup's activation of the country's major electronic instrument makers has appointed MSL Calibration Centre of the country's major electronic instrument makers has appointed MSL Calibration Centre of the country's major electronic instrument makers has appointed MSL Calibration Centre of the country months has expanded its invention to the country success and in 12 can be country in the plant of the country months has expanded its invention of the total proper can be declar to the country months has expanded its invention of the total proper can be declar to the country months has expanded its invention of the country months has expanded its invention of the plant in trument business in the U.K. Labservic

you do business with Japan speak to

ternational money centre, the Industrial Bank of Japan (KOGIN) finds itself in an excellent position to be of service. As Japan's largest (with total assets of \$19 billion) and oldest long-term credit bank, IBJ has a unique capacity for complying with the ever changing atmosphere of today's banking

tres. All staffed with thoroughly experienced experts. And our intimate business relationships with Japan's great industries since 1902 give IBJ indepth knowledge of this most vital market. So when you do business with Japan speak to IBJ.

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WM. LOW WM. LOW & COMPANY LIMITED "PROFIT SUBSTANTIALLY AHEAD OF FORECAST"

SUMMARY OF RESULTS FOR THE YEAR ENDED 1st SEPTEMBER, 1973

| Turnover Profit before tax Profit after tax Fermina per sture | 1973 E 17,012,000 811,478 415,213 6,540 | 1972 £ 13,289,000 613,345 365,345 6,09 ₀ |
|---|--|--|
| Earnings per stære Finel dvidend | 8.04p 2.8p | - 6.03p |

Extracts from the Statement by Mr. A. M. Drysdale, Chaisman.

Profit before tax shows a 32 per cent the corresponding increase in temover which, in the last five months, greatly exceeded expectations. This gave rise to a profit which is certainly "not less than £700,000" as forecast in the Offer for Sale

The rise in the figures for stocks is a reflection of the increase in turnover achieved, and we are turning our attention to a possible extension of the Dryburgh

New moneys raised at the time of the term borrowings and will be applied to further the company's development and

We propose that this should be 2.50 per share which, with the related Tax Credit, is This exceeds the forecast dividend of 2.67p and is made possible by the increase in actual profit over the estimate at the time The Board's policy in a normal year will be that the interim dividend payable in May,

should be approximately one-half of the final for that year.

 DEVELOPMENT Some of the company's future units are likely to be in the 15.000-20,000 sq. ft. category and will carry a much larger range of commodities, including a considerable selection of non-food items. We follow no definite pattern as far as siting stores is concerned—it may be a

town centre, high street or outskirts development. These categories are represented in our openings planned for the . coming financial year at Forfar, Dundee-(Barnhill), Lenerk, Milngavie and

Trading experience in the current year would appear to justify optimism for the company's future. The economies of scale inherent in the increase in size of many of our new stores, and the optimum use of the new warehouse only serve to bolster this feeling. The relationship of profit to our turnover is, of course, under statutory account of this we expect to see a further

significant increase in profit in 1973/74.

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Johnson + Firth Brown Limited

Oliver Jessel, the Chairman, expresses confidence for the future

Extracts from the Report and Accounts for the year to 30 June 1973

Richard Johnson & Nephew Limited, which was founded in 1773, has celebrated its bicentenary by the great triple merger with Leeds Assets Limited and Thos. Firth & John Brown Limited, to form a prominent metallurgical and engineering group, now called Johnson & Firth Brown Limited, with net assets of some £60m., over 12,000 employees and a turnover

General Policy

Since the year-end the Company has agreed to sell to Jessel Securities a portfolio of shares for about 23m. This will leave Johnson & Firth Brown holding only those investments which relate to its trading activities and will raise funds which will materially reduce the cost of borrowing. This policy of disposing of all but our trade investments forms part of a broader

During the past three years £14.5m. has been spent by the Group companies on capital expenditure projects related to our metallurgical activities. These schemes are now generating profits and it is our policy to redeploy this cash flow into related activities.

es ni ni fo pr Ti

a: p: s.i de

On the whole, therefore, I feel that we can view the results of the year with reasonable satisfaction, and have every hope of further improvement in the current year.

| The Year in Brief | 1973 | 1972 |
|--|-------------|-------------|
| Turnover | £71,513,000 | £53,598,000 |
| Profit before taxation | £3,216,000 | £1,293,000 |
| Profit attributable to ordinary shareholders | 21,628,000 | 2868,000 |
| Earnings per ordinary share – diluted . | 5.8p | 5.2p |
| Dividends per ordinary share (1973 - gross equivalent) | 4.6p | 4.4p |

at an annual rate in excess of £120m.

scheme to develop JFB as a metallurgical and engineering group.

It is now six months since the merger between RJN and TF & JB was finalised and I am pleased to be able to report to you that a considerable rapport has been established between them, and the enlarged Group is working in a manner which has exceeded all expectations. In the current year, profits are likely to be somewhat restrained, however, by very high borrowing costs, the steel shortage and various controls. We shall have to accept that these restrictions are a national necessity at present but they do not affect the excellent long-term

| The Year in Brief | 1973 | 1972 |
|--|-------------|-------------|
| Turnover | £71,513,000 | £53,598,000 |
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| Profit attributable to ordinary shareholders | £1,628,000 | 2868,000 |
| Earnings per ordinary share – diluted . | 5.8p | 5.2p |
| Dividends per ordinary share (1973 - gross equivalent) | 4.6p | 4.4p |



e aunounced shortly.

Accuracy

in costing

Constantly monitors road noise

UNUSUALLY sophisticated noise To do all this on any sort of =1 dB at one second sampling UNUSUALLY sophisticated noise measuring equipment capable manual basis was considered out intervals.

To do all this on any sort of =1 dB at one second sampling manual basis was considered out intervals.

The measuring amplifiers of the question by the council The measuring amplifiers meets the British standard for on cassettes and then taken back precision sound level meters and to the Public Health Department bas ranges of 30 to 90, 40 to 100 providing various kinds of laboratory for analysis by compared to 120 dB with a response statistical analysis by means of a minicomputer has been put into action by the City of Birmingham is spearheading a ISO "slow." Linear or "A" campaign at the moment to try weighted measurements can be for show that compensation should accommodated. Internal calibrate paid not only to those house to takes place manually or on holders directly affected by the command from a signal from the been supplied by Digitronix, has traffic on newly constructed data logger.

department has its own master

been supplied by Digitronix, has traffic on newly constructed data logger.

cost about £20,000 and one of its roads, but also to those living in Wang Electronics has proapplications will be to provide existing streets and suffering vided a programmable calculator
data to indicate when house from diverted or approaching as well as software for various
insulation grant under the recent jects—"spaghetti junction" is Programs have been developed
Land Compensation Act. One of apparently causing the council which account for both internal
the requirements for example some problems in this respect, and external calibration and
is that if between certain hours To pay such compensation the which can process a full tape
of the day the noise level exceeds law would have to be changed. (several days' recordings) within
a prescribed dB level for more
than a given total time a grant 2. It uses Bruel and Kjaer noise levels or any other
becomes payable. The measurements have to be taken under
prescribed conditions.

The equipment is called Nomal an hour, giving a histogram of
microphones and the overall statistical information dictated
accuracy in most environmental
by the program.

GEOFFREY CHARLISH

Main topics will include know-

perty rights, patents, legal and technical aspects: role of govern-

ment agencies; financing of inno-

vation and technology transfer.

direct participation through case

The seminar will encourage

e ELECTRONICS Machinery control

such as mechanical handling, plastics machinery, machine tool interfaces and cannery machicomplete control can be built up cal information and the pricing
nery, can all be controlled using
the Acramatic Logic Pac intro
boards.

tions as requirements change. A
patented and unpatented technicomplete control can be built up cal information and the pricing
from as few as four circuit of know-how; assessment and
boards. duced by the Process Controls Division of Cincinnati Milaeron, Dells Lane, Biggleswade, Beds. Many potential users of electric Harnessing

tronic controls, says the company, stick to relays. They feel know-how electronics are too complicated and expensive training would be needed by their design and maintenance staff who are already innovation is being run by the needs of participants, English, well versed in relay type logic.

Ingic Pac is claimed to eliminate the studies, exercises, group work and discussions. Working lantenance staff who are already innovation is being run by the needs of participants, English, logic Pac is claimed to eliminate the studies.

to relay ladder diagrams. There terest to corporate planners is a direct one-to-one conversion R & D and technical managers from a relay diagram to the solid financial managers, business destate integrated logic.

Standard labelling is used in venture capital organisations; throughout so that maintenance also to civil servants with personnel can read the diagrams responsibilities in science and velopment executives and bankers

without retraining. Servicing re-technology policy. suires a minimum of instruction. CYCLING operations, in areas From the designers' point of view how and the process of innova-such as mechanical handling, it is simple to make modification; determining the value of tions as requirements change. A patented and unpatented techni-

well versed in relay type logic. International Institute for the French, German and Italian.

Logic Pac is claimed to elimi- Management of Technology at its at this problem by adapting Milan headquarters (59-63 Corso ago under the auspices of OECD the principles of relay logic to Magenta) Irom December 10-15. and is supported by six European electronics. The logic diagram of the system is basically similar 30 participants, will be of in British Government.

و المكتامات الأجل

writing system uses interchange able fibre pens, ink pens or assurance group at Farnborough, sapphire stylii in conjunction with 50mm or 100mm roll charts or 200mm diameter polar charts. Special white-waxed black paper rolls are available for use with the sapphire stylii which are recommended when fast writing speeds are used.

Writing speeds are selectable whole time. Schlumbargan itself.

TORRINGTON

THE TORRINGTON

COMPANY LTD.

Coventry-Darlington-London

con

writing speeds are used.

Writing speeds are selectable from 2 to 2000 mm/s, but a lower limiting frequency control determines the lowest frequency to which the recorder will correctly respond, and if an unsuitable combination of writing speed and limiting frequency is selected a warning light will indicate this fact.

Paper drive speeds can be of instruments likely to needs service attention grows the service attention grows the two whole time. Schlumberger itself—has forecast £3m. sales of its own for this year and the industry to needs try total is probably running in the region of £20m. per annum instruments have a relatively long life and it seems probable indicate this fact.

Paper drive speeds can be companied realized.

company

somewhat unusual deal, and and service, is clearly riding on possibly a trend setting one, the general boom in electronic Solartron-Schlumberger, one of instrument business, the country's major electronic. One of the group's companies,

The control system uses com- volts of power.

one of the most dangerous jobs in mining—can be reduced, it is lightweight low-voltage power claimed, by the introduction of supply worn on the operator's an electro-hydraulic remote control system for bolting machinery. This allows an operator to work the machine machine, and a stack of Moog accurately while safely out of Series 60 electrohydraulic propagations.

The control system uses comvolts of power.

With Tokyo becoming an ever more important in-

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Building and Civil Engineering

3m. contract for ostain Australia

contract to construct the plaza

IN AUSTRALIA has won by an 18,000-square-foot garden

contract to construct the plaza.

'y Capital Tower, which one of the tallest buildMelbourne.

'development is in the business and of the tallest buildtoore will be slip formed and the external face of the tower will with planning an extension of be clad with curtain walling, and walkable roots are provided at square feet of floor space.

Contain has been appointed by the Overseas are suppointed by the Overseas appointed by the Overseas are suppointed by the Overseas appointed by the Overseas appointed by the Overseas appointed by the Overseas are suppointed by the Overseas appointed by the Overseas are suppointed by the Overseas appointed by the Overseas appointed by the Overseas appointed by the Overseas are suppointed by the Overseas appointed by the Overseas are suppointed by the Overseas appointed by the

Harbour work in Turkey

square feet of floor space. Costain has begun preliminary eys and the remaining date is early 1976. The development, areas. A basement car liprovide parking for 378 and over this, at ground here will be a shopping and square feet of floor space. Costain has begun preliminary designs and over this area will be covered Partners.

The multi-million pound project white, young and partners, being and general cargo vessels and general cargo vessels and of the implementation of two take seven months, entails precombined length of 1,500 metres. Some work has already been in Tripoli and the other in design, preparation of specification, drawings and tender documents, issue of international assistance arrangements—in the provide humus in the dry, tenders for construction of the sandy soil throughout the plants and assistance with the This area will be covered Partners.

Turkish Government, to carry out tribution to Libya's agricultural design studies to select the most appropriate forms of construction for the new works and to prepare probably take three to four

Composting plants in

The multi-militon pound project WHITE, YOUNG and Partners,

development,
The first phase—which will

development and population trends. Tripoli, the capital, has a population of 400,000, while the ratio of R and D expenditure for the Environment. Benghazi, the second largest city,

Call for more support

velopment, the Institution of Civil Engineers maintains,

The ICE argues in its comments on the Bessborough Report on industrial R and D that those who would benefit are

A special case is ocean enginthose who commission works of certing and the ICE considers construction — for the most part that action on the part of the HM Government and local and Government is urgently required statutory authorities. Thus it is The Construction Industry Reto the community that benefits search and Information Association By-pass by statutory authorities. Thus it is The Construction Industry Re-

uses and markets and general appraisal of the project.

The study requires a detailed statutory provision should enable analysis of the refuse of about any industry to adopt such an half the total population. to arrangement where it so wishes, the lCE says.

While there is no destruction industry would in this field and the UEG could form the nucleus around which this aspect could be developed. The comments have been sent to the Conference of Industrial Research Associations.

THE GOVERNMENT should take to industrial net output to be a lead in financing investment lower, the ratio of about 0.12 in construction research and deper cent. Quoted by the Report is in the ICE's view, too low. The Institution considers that

ity, the selection of composting additives, the construction industry would motes and carries out research uses and markets and general wish to set up a statutory levy in this field and the UEG could appraisal of the project

the ICE says.

While there is a natural Chancellor of the Duchy of Lantendency in older industries for caster and the Secretary of State

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A £2.5m, contract for the con-struction of the Whitchurch and Litchfield by pass has been awarded to Brims and Company, a member of the Swan Hunter Group, by Hampshire County Council.

The project extends from a point on the A24 at Tufton, south of Whitchurch, northwards to the vicinity of the Seven Barrows on the A34 north of Litchfield. Work on the 10 kms of new road begins next month and is programs for completion in two years.

New orders for McAlpine

A 13m. factory for Schreiber New Town by Sir Alfred Furniture, together with a ware-house, is to be built in Runcorn ... Among other contracts worth

New offices for City brokers

started work on a £1.3m. office block at Barking, Essex, for Wigham Richardson and Bevingtons, insurance brokers, as part of a major decentralisa-tion move by the company out

of the City of London. be situated alongside Barking tube station, is scheduled for completion in February, 1975. Architects for the scheme are the Owen Luder Partnership.

Comparing water

systems

BUILDING THE Research Establishment has commissioned the Heating and Ventilating Research Association to make designs of hot and cold water systems for local authority dwellings.

Five systems, selected by the BRE, are each being tested in rigs simulating three types of one-family house. The study e-family house. arises from work of the tripartite committee for harmonising water regulations between Britain, France and Germany,

Discussions have shown the seed for usable data on costs and performance on which future design can be based.

Among other contracts worth together over £8m, announced by the company is a new £1.5m area headquarters at Hathersage Road, Manchester, for the North Western Electricity Board. Due for completion in 21 months, work includes a five-storey office black

For Pembroke Garden Estates
Development Company, of
Prestou, McAlpine is to erect a
\$1.3m., 200-bedroomed hotel and
order work on a \$1.3m. conference senter in Plantacia conference centre in Blackpool The first hotel to be built on the promenade since the war, it will have nine floors.

f the City of London. for construction of a processing The 10-storey block, which will factory and amenity block at

Manchester work for Sunley

AMETHYST PROPERTIES, part of the Hammerson Group, has awarded a £1m. contract to Bernard Sunley and Sons for the erection of an office, shop and banking hall development in Spring Gardens, Manchester. The work comprises the con

room, electrical sub-station and Meanwhile Young's Seafoods floor banking hall, main entrance has awarded an 2800,000 contract to the offices and five shops, with for construction of a processing five floors of offices above. Completion is scheduled within two

Stand No. 166.

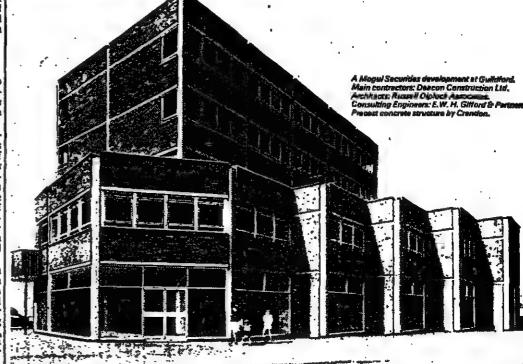
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THE RESERVE OF THE PARTY OF THE The range, variety and flexibility of Crendon modular concrete frames help to solve the many-sided problems of designing and constructing industrial buildings for the needs of today.

The architect must provide the right shaped space inside the building to fit the owner's needs. He must also provide the right shaped building to fit into its environment and please the eye. Concrete frames engineered by Crendon make it easier—not more difficult—to solve these problems.

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veloping Tortola

BALD SHAW and Partinsulting engineers, have al engineering aspects of lential development for roperties on Tortola, an in the British Virgin-

nulti-million dollar devewhich will include a s and sea wall protection, carried out over several
It will be situated at
Park, close to Road
the main town on the

niction is being carried the property company ed and first occupations icipated in early 1974. reiopment will coutain r, two and three bedroom

m. plant ension

5m. extension being built

production area. Ancillary G. Mannsell and Partners and will be built for specialist is being constructed by a

Steel box girders being

rry facilities and sterilisa-

rmac Construction for erected for one of two bridges omplex in Yorkshire, raw on slip roads at Llandarcy, will be processed into South Wales, leading to the d surgical goods. d surgical goods. Interchange between the A48 ktension is on the seven and the new A485 trunk road. rebank Mill site and in. The highway, Llandarcy to a 7,670 square metres Aberdulais, has been designed as to serve the north of for the Welsh Office by 1 and a 3,251 square consulting engineers

ac will also provide a new roads over a deep raliway Association's rom the A65 to link with cutting. The steel box girders Department. ading and car parking were fabricated and erected by Redpath Dorman Long.



REDON HOUSE

Newcastle-open-Tyre DAMS - POWER STATIONS MAJOR ROAD & BREDGE WORKS SEA DEFENCE & RAILWAY SCHEM

Research into concrete design

props: for the National Coal factorily solved, although much one of several possibilities—the Board and preliminary development work on concrete segments of reinforcement detailing and Concrete is basically cheap, but the Question investigated and for lining the Channel Tunnel The bridges carry 6 metre wide out by the Cement and Concrete Association's Design Research

greater involvement in particular projects where use of concrete has to meet given criteria.

Dr. George Somerville, who heads the Department—one of four within the C and CA's Research and Development Divition-welcomes the change. While not detracting from pure research and development work, the present trend, he believes, is evidence of the essentially practical nature of his job.

Most of the big problems associated with concrete-torsion, shear, cracking, for

pit example—bave now been satist price of timber, was seeking

are two of the more unusual local authority or sometimes a given design criteria?

examples of recent work carried contractor approaches the Depart.

The interest in contractor approaches the Depart. ment with a problem; it can alternative occasionally be solved from structures known data. But if it cannot, Although Department.

However, these projects also reflect a change of emphasis in the Department's work towards a greater involvement in particular research programme. Alternative of the Department of the Department's work and integrating it into the greater involvement in particular research programme. tively, the job will be tackled on a contract basis.

> For nearly two years before the recent Camden school collapse, the Design Research Department had been looking into the general problem of load bearing on narrow supports. As a result of Camden, the work has been given an added impetus (with numerous inquiries received) and a change of inquiries direction, which nevertheless fits into the general research programme.

Detailing

being carried out on detailing at the joints of precast concrete segments. Questions asked included: Will the lining seg-ments split? At what load? How much reinforcement should there much reinforcement should there be? What is the best method of Following on from research detailing? Following on from research into pile caps in foundations, a

at the Polytechnic of Central structures we London to confirm, C and CA fruitful study. detailing design.

technical problems such a concrete development presented. The solution required: was partly Costs structural and partly a materials one, with a prop able to compress to more than 40 per cent. of its original length, while at the same

A STUDY OF

report which was prepared by fessor R. Pilcher and his team in the Department of Balking. University of Manchester Insti-of Science and Technology, a an in-depth look at the prob-both now and in the finder-it confront the building/construc-ionaxis.

IPC Building & Contract Journals Ltd.,

ing design manuals, although a European code of parctice for concrete is still some way off. codes, particularly in relation to permissible stress levels and load ctors, have yet to be reconciled

can alternative to steel for offshore Although there is no strong tradition of concrete platforms, there would appear to be no insurmountable difficulties in applying modern design methods to concrete sea structures. How-ever, because the character of a concrete platform is different from a conventional land structure, there may be a need to investigate particular design and detailing problems.

The interest in concrete as an

Review

Now is certainly the time to review these research requirethat his Department will become involved in the near future. On the subject of cuture re-

search, Dr. Somerville considers that the problem of demolition of relatively modern structures could be worth studying, par-The Channel Tunnel is another ticularly where the structures example of a specific project are prestressed. While there fitting into general research should be no difficulties here if the principles of prestressed concrete construction are under stood, new methods of demolition may well be introduced and could require investigation.

whole new area for investigation Work on this problem has also could be at the level where soil een done in France, where and structure interact—for been done in France, where and structure interact—for similar conclusions are believed example into the increasing to have been reached and three use of underground storage, full-scale tests are now underway above ground, movements in another structures would be another

detailing design.

The concrete pit prop was developed for structural use undertaken after discussions would also have to be checked with the NCB (not under a out from the design point of formal contract) because the view, and this is happening at Department was intrigued by the the moment with fibre-reinforced

In addition, if relative costs of building materials continue original length, while at the same to change, concrete could continue taking the maximum load.

The project was no less catious in new areas or even interesting in that the NCB, new industries, and the technical aspects of this would require onsiderable research effort. As far as the U.K. is concerned

As far as the U.K. is concerned, Dr. Somerville would like to see, his Department tackling parts of the industry as a whole—precast buildings, bridges, offshore structures, docks, airfields, etc. Ideally he would set up a "speculative" unit to develop. new applications for concrete such as the pit prop. In this way, as with research and development into structures, the Department would be anticipating problems before they actually arose.

On an international scale, the Comite European du Beton (European Concrete Association) has reached the stage of produc-JOHN DARLINGTON

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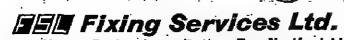
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Word Processing will fundamentally change secretarial work. Roy Levine reports on

The typist's latest ally

cullar workers now comprise over a third of Britain's workforce makes the need for a re-think all the more vital. Management, as they say, has

the consultants and the equip-ment manufacturers are anxious to help. One of the most interesting ideas is a bundle of techniques and equipment which goes under the title Word Processing.

Basically, it embraces com-posing, dictating, recording, transcribing, and typing words in the office.

It affects three interlinked areas —people, procedures and equip-ment—and involves changes in each. The benefits could be as important for a small company as for a large one.

The equipment includes automatic typewriters (really the heart of th concept) dictating machines, copiers, fac-simile transmitters and even

Growth market

Not surprisingly the concept was conceived by IBM (in Ger-many) in 1965. There is the theory that IBM realised that



EXECUTIVE HEALTH

Regulations are only a start

BY DR: DAVID CARRICK

impede the proper working of the organisation: for an office staff which is chronically debili-

stan which is chronically and tated, mentally or physically and sull goes on working may create greater chaos than occasional absentees. The wealth of those outside the office may well depend on the health of those within it. Many factors are concerned in

the maintenance of good health in offices. Some are simple and easily corrected; some are com-plex and problematical. A majority, however, result from a series of unfortunate circumstances which are often easier to remedy than would appear at To make life better for office

have been enacted over the to health. Only a stupid or mean employees. Among the most years, the latest being the employer will hold to such important factors are ventila-Offices, Shops and Railway minima: the enlightened will tion, noise, light, temperature Premises Act of 1963. This aim for something very much and relative humidity.



and relative humidity.

The first two tend

Premises Act of 1963. This aim for something very many demands certain minimum reduirements of lighting, temperature, overcrowding, cleanliness may, because of unexpected and ture, overcrowding, cleanliness may, because of unexpected and offices offices are streets. The first two tend to be through the gathering gloom and inseparable in older offices offices to through the gathering gloom and inseparable in older offices offic

theoretically ideal in that it has maximum intensity, uniform diffusion and no giare, but as only those fortunate enough it sit by a window in a building not hemmed in by other satant structures receive this blessing (and then only for a few hours in winter), artificial methods must be used.

The law demands illumination values of 161.15 lux per square foot for ordinary offices, a leve that may suit owls or participant

that may suit owls or participant in orgies but not normal individuals. Most public healy authorities recommend a figure three times higher. Adequat lighting can be obtained by strictles with good diffusers. But here must be properly maintained. these must be properly mair tained, have dust and dead flie removed regularly and, above all, be correctly sited. Unfortunately, owing to the Madhatter tea-party syndrome (the endler rearrangement of furniture an personnel) not infrequently splendid light is seen blushin unseen behind rijes of ledge. unseen behind piles of ledge, while the office staff blin

launched on the market will help is transparent only from within make the office more comfortable the office thus allowing people 'Office planning is no job for

We don't employ any

amateurs.

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be more expensive than Verosol curtains or conventional vanctian and roller blinds with which and roller blinds with which they will compete. Production is expected to start some time largest companies and 300,000 of this year.

Their senior executives are initially, marketing will be aimed at offices but G. Hall central data bank called Comp. claims there is also a market for mark launched by Standard and schools and domestic users. Conports on the U.S. sidering the vast number of office windows which are un-

Standard and Poor says it is providing a tallor-made service designed to meet the differing needs of its clients. Subscribers can get profile cards about com-panies and individual executives or if they want they can bave mail promotion labels addressed to a particular man.

Subscribers can select com-panies by their industrial category, ownership, or location and Executives by job, age, pro-fession, address or education. If successful the service could provide "leads" for salesmen, aid the work of market researchers and provide lists for malling shots.

Standard and Poor's Corp. 34. Dover Street, London WIX 3RA

Business evaluator

TO-DAY Norman Business Publications issues a revised version of its Business Evaluator for those concerned with finance and administration. This Evaluator, like its three companion volumes for the managing director, sales and marketing men, and operations people, asks simple ques-tions which should lead executives to question the objectives of their business. This year, for the first time, the finance and administration

Evaluator carries a folder of notation sheets to help finance directors and ordinary adminis-trators carry out and keep track of action programmes suggested to them by the Evaluator. The volume itself enables the administrator to cover a period of three years, again for the first time, so that a continuous record of company progress can be kept. Norman Skinner, compiler of these volumes, suggests that it need only take 20 minutes a day to read the ques-

The finance and administration volume covers the field of communications, financial planning cost control, credit control, electronic data processing, the vital management ratios, and all the other sub-divisions of the financial man's job. The Business Evaluator, Finance and Administration, is available

from Norman Business Publica-tions, 186. Campden Hill Road, London, W.S. for £28.50.

The service is now being protected from the sun and offered in the U.K. but as yet weather, there should be scope there are no plans to set up a for all these products.

Similar one here for Britain or the Common Market.

Standard and Personnel.

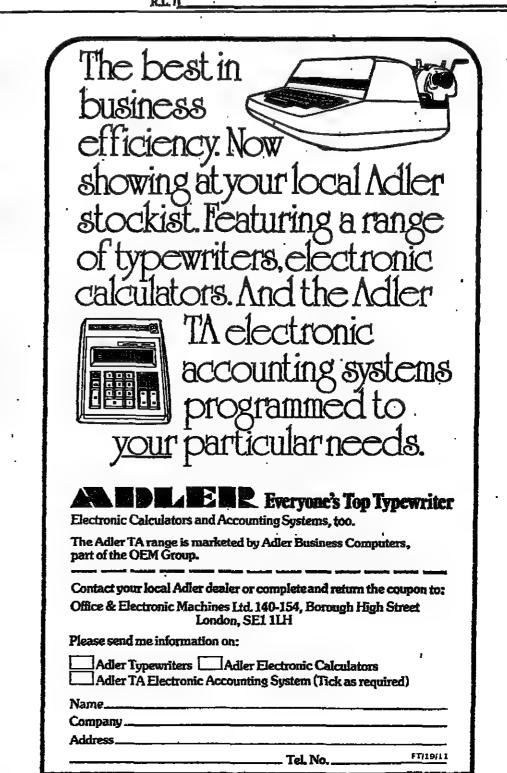
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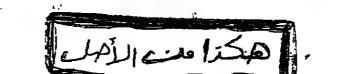
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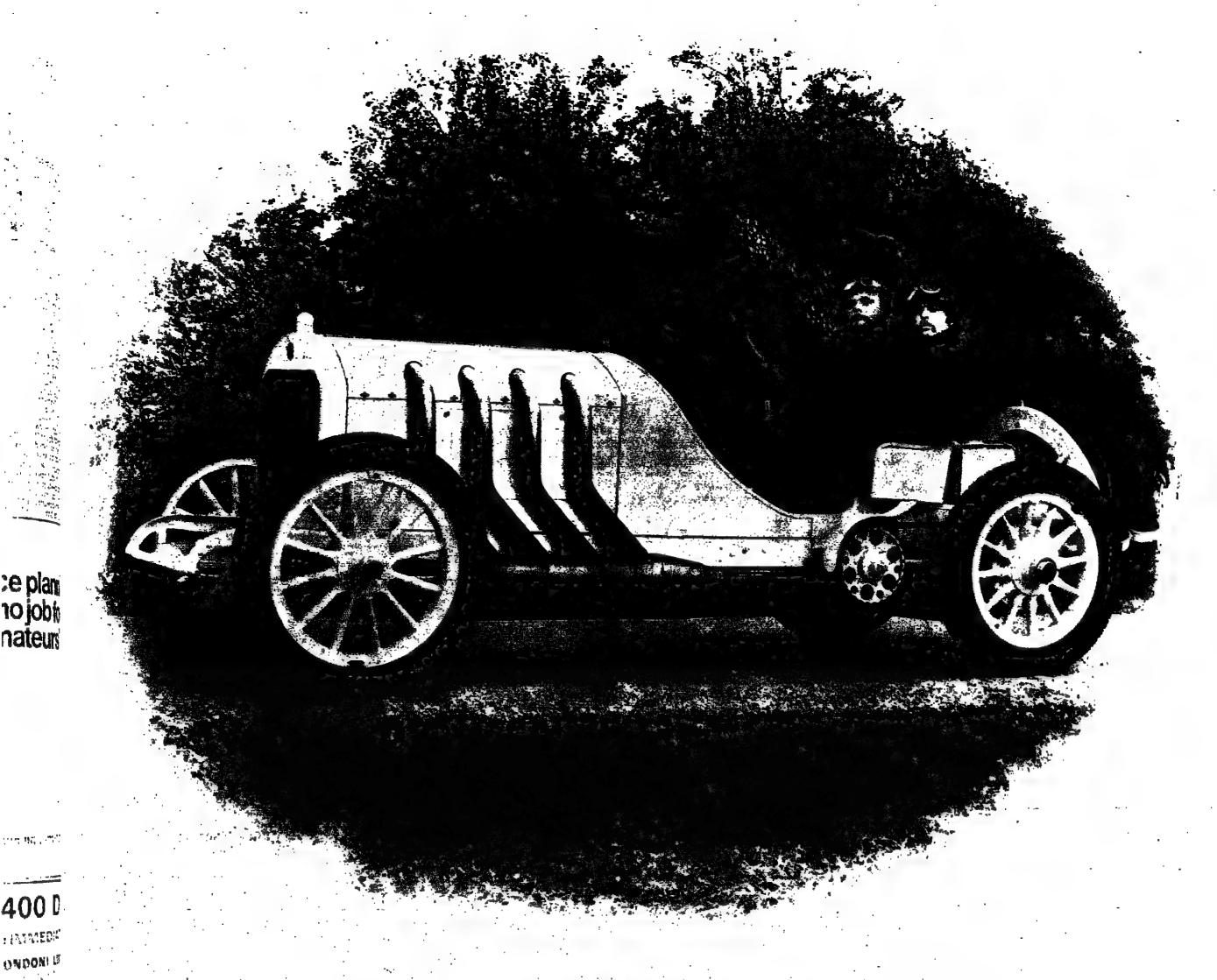
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MONDAY NOVEMBER 19 1973

Anglo-French problems

THIS WEEK-END'S visit by The British Government's President Pompidou came at a position, held more strongly critical moment in the develop- because of the need to reassure ment of the EEC. The Com- a wavering British public munity is entering into a par- opinion is that internal policies monthly cut in production. ticularly frenzied period of must be adapted radically and Japan was less well prepared internal negotiation as it tries this process is an integral part than almost any other major oil to sort out, before the end of of developing "the new the year, the main problems Europe," which the enlargement has The French continue to resist thrown up. The Heads of the adaptations—notably in the case Nine are to meet in Copen- of the Common Agricultural mechanism of "administrative hagen in the middle of Decem- Policy and the introduction of guidance" to industry to see Nine are to meet in Copen- of the Common Agricultural ber to plot their course. In a large Regional Development addition, the Community is passing through a major oil crisis—

and the introduction of a large Regional Development for the predominance of their own interest; and, while they are a subject that raises not only agreed in principle upon the technical problems but funds need to go forward with the mental questions about the development of the Community. of a Community they tend for obvious reasons foreign policy.

In this situation it is agree, separately from immediate and able to hear the usual reports disputed questions. of the affability and rapport which Mr. Heath and the Mutual sacrifices French President have maintained during their latest round of talks; and the signature of the Channel Tunnel agreement can be seen as a bonus with symbolic overtones.

More stringent

But the real success or failure of the discussions must be by more stringent

and recently, particularly on the Summit. must a Community whose does not yet know himself. The original rules were consigns suggest that French policy spicuously adapted to French is slowly adapting itself to new interests be modified by its realities and, indeed, that the materials and of power sup-interests be modified by its realities and, indeed, that the materials and of power sup-interests and second How future is sufficiently forbidding. enlargement? and second, How future is sufficiently forbidding plies), so that the impact on rationing system will have to be not confined to the GNP growth far and how fast and in what for Europe as a whole to make the overall volume of industrial tightened up before long. It is rate or to the damage which

An explosive mix

strike home to Japan on Friday of an emerg-ency oil-saving programme featuring a 10 per cent cut in the supply of oil and electricity to major industries, Japan

oil boycott. The fact that it has done so is not a tribute to the foresight of the Japanese When the Arab leaders first unveiled their oil weapon last month with the announcement consumer to deal with a shortage. Even to-day, the Government has no legislation ready to enforce oil rationing and has had to rely on the ill-defined

has become the first big in-

dustrial nation to acknowledge

the full seriousness of the Arab

But the lateness of Japan's awakening to the off crisis contrasts with its painful awareness its predicament to-day. Roughly 75 per cent. of Japan's energy requirements are met by imported oil and no less than 80 per cent. of those imports come from the Middle East, including 40 per cent. from the Arab countries which have adopted the oil weapon. With these figures to go on, the Japanese are only too well it has been clear during the oil aware that what confronts them crisis that Community foreign as a result of the oil boycott is

that its instructions are carried

policy and questions of energy economic disaster. distribution are intimately related. Moreover, the accident that the Copenhagen meeting than the immediate impact on last week will reduce Japan's will take place between two major industries of the energy overall oil consumption by crucial sessions of the EEC saving programme already between 6 and 8 per cent. By Council of Ministers will enable announced, the picture looks contrast, the cut in oil supplies Mr. Heath to inside that the black account. The points at issue between bread-and-butter issues which cuff estimates by businessmen around 20 per cent. (and some France and Britain at present are so important to Britain have suggested production cuts analysts in the oil industry are not as great as they were; should intrude upon the ranging from 6 to 8 per cent, regard this as a very optimistic in the steel industry (which is assessment). Japan's stocks of Middle East, there have been The British public, neverthe only marginally dependent on crude oil and of finished and signs of a genuine London-less, peering between the lines oil), through 10 per cent, in semi-finished oil products are Paris axis. But it would be of reports of the Chequers cament, up to 12 to 14 per cent. equivalent to 59 days' consumpdangerous to pretend that meeting, will still not be able in aluminium and as much as tion, a level which the Ministry divergencies do not exist. They to tell how far Mr. Heath has 30 per cent. in paper and pulp. of International Trade and can be summed up in two main influenced President Pompidou. These cuts will in turn affect Industry considers to be "very upstions. fort. questions—first, How much It is possible that Mr. Heath secondary industries such as meagre" in relation to the

> mated that Japan's overall 1974) may be zero or even nega. Year.

will not have to go beyond its that year. This would make year's levels. The Government with the bout of inflationary will not worry unduly, aithoug existing programme of oil con- 1974 the most disastrous year in thus has to find a way of cutting stagnation likely to be brought there is some concern about the sumption cuts. This, however, Japan's economic history since back consumer demand from its on by the oil crisis is precisely what is in doubt. the immediate aftermath of the current extravagant levels to an The reduction or reofficials have estimated that GNP records a positive growth raw material shortages in many rely on borrowed funds for up does not mean that the world in the contract of the c

EXERGY REQUIREMENT

the estimates of 9 or 10 per cent. GNP might decline by a cata- plenty of money in their relaxing them early next year a series of new high-speed rail- vis-a-vis the Middle East. Eve which were current before the strophic 5.5 per cent. In the pockets. Last spring's indus- as originally expected. But it way lines) which were to have if the Japanese come throug oil crisis burst upon Japan. But financial year 1974 if the oil trial wage award averaged 20 would be wildly optimistic to formed part of his programme the oil crisis without a major it is important to realise that embargo continues throughout per cent across the board and assume that measures which for "remodelling the Japanese internal upheaval, it is unliked

businessmen have suggested production cuts ranging from 6 to 8 per cent. in the steel

CIL AS % OF JAPANESE

industry . . . and as much as 30 per cent. in paper and pulp."

Ten per cent energy cuts

From CHARLES SMITH in Tokyo

the immediate aftermath of the current extravagant levels to an The reduction or reversal of

Consumer index

slightly more than 20 per cent. off their debts. At the same above the level of a year ago, time it will have to reconsider while the consumer index is up many of its own cherished plans by 15 per cent. Credit re- for the coming year.

Second World War. Just how extent which will be totally at Japan's growth rate over the disastrous can be appreciated variance with anything in next few months will almost when one remembers that Japan's recent experience. And certainly produce a spate of Japan normally considers itself it has to do so at a time when bankruptcles among Japanese Even if one looks no further the saving campaign announced of 4 or 5 per cent in one year. Sectors of the economy are to 80 per cent of their capital general can expect to benef already causing serious worries, and frequently find it hard to from what seems to be about t meet their financial obligations happen to the Japanese. Th when business slackens. The revelations that a small grou Government will have to find of oil-exporting countries ca ways of tiding industry over its hold a pistol to what has hither financial crisis, either by launch- to been one of the world's mos Japan's wholesale price index, ing a series of "rescue opera- successful economies has shake which reflects world commodity tions" similar to those carried the confidence of the Japanes prices and the rising costs of out in the 1964 recession or, in their system and prompte many processed industrial more drastically, by allowing some disturbing questions. materials, is already running at some companies simply to write

Y ear-end bonuses

far and how fast and in what for Europe as a whole to make the overall volume of industrial tightened up before long. It is rate or to the damage which again recently that Japanese. A projected cut in personal own lack of foresight, Another way should the Community for mutual sacrifices all round. Solution of industrial tightened up before long. It is rate or to the damage which again recently that Japanese appropriately that officials might be done to Japanese reacting to these income tax which had been question concerns Japanes post advance towards developing a The question is whether this Government officials have estill acknowledge privately that this tation for economic dynamism.

"European" identify?

"European" identify?

"The projected cut in personal own lack of foresight, Another industry was reacting to these income tax which had been question concerns Japanese or to the damage which against recently that Japanese and the overall volume of industrial tightened up before long. It is rate or to the damage which against recently that Japanese and projected cut in personal own lack of foresight, Another industry was reacting to these income tax which had been question concerns Japanese and projected cut in personal own lack of foresight, Another industry was reacting to these income tax which had been question concerns Japanese and projected cut in personal own lack of foresight, Another was reacting to these income tax which had been question concerns Japanese and projected cut in personal own lack of foresight, Another was reacting to these income tax which had been question concerns Japanese and projected cut in personal own lack of foresight, Another was reacting to these income tax which had been question concerns Japanese and projected cut in personal own lack of foresight, Another was reacting to these income tax which had been question concerns Japanese and projected cut in personal own lack of foresight, Another was reacting to these income tax which had been question concerns Japanese and proje economic growth for the solution to the Middle East about the oil crisis is its Because its credit policy had with an obvious eye to next tacking in any form of politics remainder of the current finan- crisis and a lifting of the oil probable effect in destroying the begun to work anyway, and year's elections in the upper leverage. It can be argued that cial year (ending on March 30, embargo) very early in the New balance between supply and because the economy will have house of the Diet is now likely Japan would have been les 1974) may be zaro or even nega. Year.

demand in an economy where to be slowed down much more to be scrutinised very seriously vulnerable to the Arab o tive. This would reduce growth Taking a longer range view such things usually rest on a sharply than was originally indeed. The Prime Minister's weapon if its habit of looking t for the financial year as a whole of the impact of the oil crisis on knife-edge.

for the financial year as a whole of the impact of the oil crisis on knife-edge. (compared with 1972) to around production levels, the Govern- The crisis has come at a time presumably maintain the cur- series of major capital works had not prevented it from adop 6 per cent. This contrasts with ment has estimated that the when Japan's consumers have rent restrictions instead of (including the construction of mg an independent posture).

to take the unprecedented ste of ordering a freeze on the pay ment of the traditional year-en bonuses to industrial workers The value of this year's bonuse swollen by the 20 per cen wage award of last spring. | estimated at Y7,000,000m. an would be enough on its own t produce a burst of consum demand around the end of th year. This could undermine th effects of measures to prever hoarding of scarce commoditie which have been promised a part of the Government's eme gency programme.

A final, and perhaps no

wholly unwelcome, effect of th oil crisis on Japan's economy that it should stimulate th demand for certain types of in ports. Japan may need to con pensate for domestic shortage of manufactured products b buying more of those produc abroad and, for the time being at least, it need not worry abou not having enough foreig exchange to do so. The reserve still stand at just over \$14,000m which is felt to be an adequat cushion for a continuing defic in the balance of payments. If continuing deficit also means permanently weak Yen, Japa reactions from Japan's Europea trading partners to a significan devaluation of the Yen again:

But the fact that Japan economic crisis may increase it

Political ieverage

One of the most obvious ! whether Japan's Right-win Liberal Democratic Governmen can survive the blow to its prestige from a crisis which stems at least in part from its A projected cut in personal own lack of foresight, Another

in Greece

have severely shaken any hopes 10 per cent. It was a bold move, that year, and failing a massive department - store sales in were adopted to deal with a con- archipelago " will almost cer- that their attitude to the that President Papadopoulos given the structural deficit of tion levels is based on the substitution of other kinds of September were running at 31 ventional case of economic over- tainly have to be delayed. American alliance will ever that the Government energy for oil in the course of per cent, above the previous heating will be adequate to con-Mr. Markezinis, can achieve a have come too late, and even its Colonels' rule to a regime with main purpose was to make those democratic pretensions. Mr. disgorge who had hoarded Markezinis, it is announced imports and food; but the inter-

officially in Athens, remains national climate after the Middle determined to hold fair elec. East War, and the national uons as soon as practicable, climate after the riots, will not Those are brave words, and his help towards that objective. Those are brave words, and this personal sincerity need not be personal sincerity need not be wholesale price index had risen finale

annual demands of university tionary effect of a threatened whether former chairman Robert 38 per cent. of the votes, implac- now executive vice-president. At 48, Rowett joins Charter-students seeking for increased international oil shortage, and it Maxwell is (finally) in or out, ably opposed to his re-election, research and development, for house from the British Steel academic freedom and for a is clear that many people in modernisation of the antiquated Greece must be having difficultional system. Neither the students nor the Government, however, proved willing to heed a request from the Polytechnic a request from the Polytechnic the summer, already foreseen in Scalar that this should be increased.

Maxwell is (many) in or out, any opposed to his re-election. Tesearch and development, for nouse from the British Steel any shareholders wanting to study the third Department of the antiquated deducational system. Neither the students nor the Government, however, proved willing to heed a request from the Polytechnic the summer, already foreseen in have their eyeballs lubricated. For puzzling reasons known only tasks will be to continue nego-Senate that this should be increased. treated as a purely internal treated as a purely internal parties

for Trade and Consumer Affairs, reproduction rights. At present, ment to direct research away exists in the same form; so he the apparently confused motives

The answer to two questions the report will not be available they spend £9,000 on Pergamon from space and define and into is leaving, "quite amicably" he

harder than it was. For a start, out of their reserve and help with the meeting due to start at furiated Western publishers for age. David was here closing at the possible European acquisitons, in a suitably varied by the possible for although Gould has a U.K. President Papadopoulos' new explosive mixture which has line may have their hands eluded student revolutionaries. The for although Gould was here closing and energy stor-will help to plan for Charter-will help to plan for Cha line may have their hands eluded student revolutionaries thing will need to scan a page adopt a new attitude. But has some room left in a £30m. strengthened. Martial law. re- elsewhere—an alliance with the every twenty seconds. pression, and courts-martial working class? In the unusually pression, and courts-martial working class; in the discases the declarate situation of an autoprovide a setting in which the delicate situation of an autoconventional. So there should talism and Russian communism

But won't industry always ing the Thomson Organisation, provide a setting in which the deficate situation of all auto conventional. So there should after expecting too much of even react too late to problems like where he was in turn managing of genuine idealism who found conceivably be yes, themselves out of sympathy As regards the traditional the outside world will still be Reacting to with President Papadopoulos parties, it is hard to believe in the dark until the Governelections. Their charge, in standing they have after five report to-morrow morning.

far that has not happened. But go farther than a yearning for the signal failure of the regime democracy. Yet the regime published reports. Also, the Nixon's Science Advisor and for Charterhouse the signal failure of the regime democracy. Yet the regime report will probably stop short Director, Office of Science and If some people get muddled by football in a saucer. At full record in combining relatively President Papadopoulos was

transition from effectiveness is in doubt. The

will be quick enough

to want this to be treated quite

strengthened Mr. Heath's hand

in this clash of outlooks, since

by 25 per cent, and the cost of

to democratise the regime; may-It was with that danger in be he still is, but the doubts mind that Mr. Markezinis last have become heavier.

Muddled prelude to Pergamon

tions of influence. It is fair to say towards democracy, the answer self is promising to let the Press this improbable sage. that among them there are men to the second question could in on the secrets, or what is left of them, this afternoon. But long before he began to talk of that they will risk whatever ment's time for releasing the Crisis

standing they have after five brief, is that the regime had become corrupted by power.

Signal failure

More serious, however, is the possibility that rebelliousness may spread from the universities to the industrial towns. So of their anti-American slogans for the properties of any nation can though, that the basic problem will remain: "The indecision of the deposition of the properties of any nation can though, that the basic problem will remain: "The indecision of governments until things a year. This thought, pleasing at a time when great men seem to be trying to change the course of history every week. I have the industrial towns. So of their anti-American slogans is obscure: some form of modifying statement will be added to the properties of any nation can the properties of any nation can the properties of any nation can the desirence of any nation can the take and implement more that the basic problem will remain: "The indecision of governments until things a year. This thought, pleasing at a time when great men seem to be trying to change the course of history every week. I have the industrial towns. So of their anti-American slogans is tatement will be added to the years from 1870 President. of casting Maxwell as " a person Technology. accusation levelled before.

situation living by 15 per cent. Add to With Pergamon Press due to swing over to his side. This If this is true of government, and every so often has to developed originally out of the this the disruptive and infla. hold a meeting to-morrow on leaves the men of Leasco, with what about industry? David is review the strategy."

Stocks of

crude

Nothing about Pergamon is victories over American capi- announced two years ago.

MEN AND MATTERS alding Maxwell's cause. His energy. David says he has Rowett, although he goes with allies say that his rejoinder to compared notes with Lord a specific brief to look at the the investigation will be short Rothschild of our Central Policy group's "long-term develop-and to the point. Pergamon's Review Staff and the two scien- ment plans." This sort of busi-Board now backs him. Institu- tists agreed about the limits on ness, he says, "goes through tional investors might now their leaders' decision-making. a period of acquiring interests

For puzzling reasons known only tasks will be to continue nego-For puzzling reasons known only tasks will be to continue nego-to Sir Geoffrey Howe, Minister tiations with the Russians on to Sir Geoffrey Howe, Minister tiations with the Russians on the Russians of the Russians on the the apparently confused motives The answer to two questions the report will not be available in may of those involved in may therefore determine the until to-morrow morning. It publications a year and reprint, the civilian field. But Gould, says, to do a similar finance and the demonstrations—in blood-success or failure of the promises to be quite a document it is claimed, £750,000 worth, for instance, is moving out of planning job for Charterhouse. Markezinis experiment: will the

-400 pages long—which is more This well-worn tradition of defence contracts to concentrate

This week-end is going to traditional Greek parties, in than twice the length of the denying the relevant copyright on areas like health (electronics Rowett is cautious about saymake the Prime Minister's task limbo since the 1967 coup, come previous Pergamon offerings. So and reproduction fees has in- for hospitals) and energy stor- and length of the prime tradition of defence contracts to concentrate Rowett is cautious about saymake the Prime Minister's task limbo since the 1967 coup, come previous Pergamon offerings. So and reproduction fees has in- for hospitals) and energy stor- and length of the prime Minister's task limbo since the 1967 coup. perhaps successive Maxwell European expansion programme ground, being an accountant

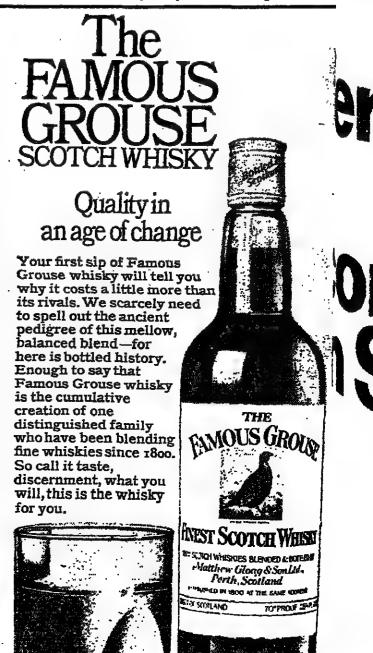
the energy crisis? David retains director of the Sunday Times faith in the system, pleased that and director and general the "Arabs are forcing us to manager of Times Newspapers. become more independent of It was the newspaper jobs which fossil fuels" and ensuring more developed his interest in planmoney to develop nuclear and ning. solar energy systems. He admits,

the Charterhouse Group's mix- time, the winning captain constable prices with growth may entitled to the benefit of the bring the urban working classes doubt when he said he wanted supposed company." the common treatment of the exercise proper stewardship of facts for presidential decisions interests. Charterhouse itself "Never mind, old sport, next admit to being week we're in the cup." a publicly quoted company," the on R & D programmes in does not admit to being week we're in the cup." ccusation levelled before. defence, space and civilian areas worried. Nor does its new These two points look like like health, education and group finance director, Geoffrey

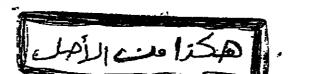
who spent 11 years with the P-E Consulting Group before join-

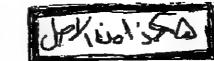
Two teams of flies were playing

Observer



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Financial Times Survey

BASIC STATISTICS

| BASIC STATISTIC | | |
|------------------------------|----------|-----------------------|
| • | • | Year |
| Population | 5,219,0 | 00 (1971) |
| Employees in employment | 2,072,0 | 00 (1973) |
| Monthly average unemployment | 102,7 | 00 (1973) |
| Net annual emigration | 27,6 | 00 (1972) |
| Average weekly earnings | 235 | 6 (1972) |
| Gross Domestic Product | £4,065 | m. (1971) |
| Bank advances | £1,097 | m ₋ (1973) |
| Bank deposits | . £1,87% | m. (1973) |
| Imports | · £497.7 | m. (1971) |
| Exports | EATS.A | m. (1971) |

Widening economic horizons

CHRIS BAUR, Scottish Correspondent

and North coasts of to make them. It is this exhibarating which has encouraged t of emphasising Scot-

ag in Scotland these rather than concealing the difficulties, rather than ways into alking about the "prob- formidable and lingering diffi- economic opportunities. prosperity." Those con- culties of West Scotland, where

almost the first time in the state of health of the West Scottish Council (Development aumost the first time in the state of health of the West Scottish Council (Development station, rather than the region it may never have underand industry) have attempted and industry) have attempted and stood this quite as clearly as it to describe new growth yment which the post-does now; but the fact is that if strategies for Scotland, based on the deep-water coastal resources to grips with the West's probother in a property of the West, in Ayrshire, and the to the widening and Highland communities the developing North Seather in the widening and Highland communities becken the developing with the east of the widening and whose oil opportunities becken the developing North Seather in the east of the widening and the developing North Seather in the east of the widening and the populations which have whose oil opportunities becken the developing North Seather in the east of the developing North Seather in the east of the developing North Seather in the east of the developing North Seather in the developing ined up by the exploits. most strongly, will never be as
At the moment of writing, if and gas resources off healthy as they think oil is going there appears to be some pros-

Fresh opportunities

is an interesting habit Oil, therefore, is dramatising to seek ways out of economic

with economic manage half of all Scots live, and where mantle of defensiveness to rth of the Border conmost of Scotland's industrial shrug off quickly. Nevertheless, they are "refreshed" muscle is bound to be centred there are some indications that the to wrestle with the for many years to come. le to wrestie with the for many years to come. this is happening. During the so of over-heating and The rest of Scotland has last three years, for example, hortage which confront always had a considerable stake three major reports by the

pect that one of the essential pieces of the Council's jigsaw employment. Negotiations on it BSC's rationalisation programm will soon fall into place. This is have been complicated by the in Sectland which will see comp the proposal that the Hunter-It is the West, largely, which coast, should be intensively roblems of prosperity." It is the West, largely, which coast, should be intensively abit, however, is a good should supply the manpower developed as an industrial present of the resources of liacy about Scotland's industrial experience which the portation of iron over and oil.

| | CONT | ENTS | 4- |
|------------------------|-----------|----------------|-------|
| Political Trends | 11 | Stel | DX |
| OIL AND GAS | | Agriculture | . x |
| Offshore | th. | Fishing | × |
| Aberdeen area Onshore | 1A 311 | Finance | XI |
| Industrial Response | · • | Property | XII |
| Institutional Response | ¥_ | Housing | . ХП |
| Glasgow | . YI | Communications | XIII |
| New Towns | ¥I. | Electronics | XIV |
| Regional Policy | Ali | Drails | XIV |
| Shipbuilding . | AH | Timber | XY |
| Energy | AIR | Tourism | . XVI |

have been complicated by the in Scotland, which will see some White Paper on Steel invest- 6,000 jobs disappear from

harden some of the tentative Progress has been made grants in Scotland to the end of ber. These involved investment of tentative progress has been made grants in Scotland to the end of ber. These involved investment of tentative progress has been made grants in Scotland to the end of ber. These involved investment of tentative progress has been made grants in Scotland to the end of ber. These involved investment of tentative progress has been made grants in Scotland to the end of ber. These involved investment of tentative progress has been made grants in Scotland to the end of ber. These involved investment of tentative progress has been made grants in Scotland to the end of ber. These involved investment of tentative progress has been made grants in Scotland to the end of ber. These involved investment of tentative progress has been made grants in Scotland to the end of ber. These involved investment of tentative progress has been made grants in Scotland to the end of ber. These involved investment of tentative progress has been directed investment of tentative progress has been made grants in Scotland to the end of ber. These involved investment of tentative progress has been directed of the total for all as



nomic character of the ing the last year. And unfor that £230m. A scheme has investment value of the somewhat indistinct Scottish economy. Unemployment, which is unately there tend to be only more than £230m. A scheme has investment intentions of the last conficulty of prosperity conflicting pointers to an answer been proposed for the compression which socilard whose capacity about the quality and fund of them, is most limited. In needed to capitalise on some of the entire site, moving see they illustrate how the fresh opportunities which he assumption is that are presenting themselves. Scotlitic and and a refinery.

The promoters of this scheme

The promote harden some of the tentative Progress has been made grants in Scotland to the end of ber. These involved investment a record number of unfilled

still require to be reduced by more than half (implying the creation of some 40,000 new jobs) before it reached the average levels of the rest of the U.K. Yet despite the size of the unemployed pool, there is now

nnected

Oil wells are no longer remote and romantic. They're right here in the North Sea - and they are vital. Getting the oil from these wells involves the highest standard of remote supervision, not only at the production platforms but of the actual wellheads. Ferranti technology supplies this supervisory system to British Petroleum, helping them to bring the oil to Scotland from their Forties Field as quickly and efficiently as it is possible.

FERRANTI BRING HOME THE OIL

At the operations centre near Aberdeen four telemetry master stations under computer control supervise oil production platforms 110 miles off shore, as well as the seabed pipeline to Cruden Bay and the onshore pipeline down to Grangemouth, 125 miles away.

Telemetry - the coded transmission of data over radio and telephone links - gives the operator all he needs to supervise the system, using colour displays like TV screens. Wellheads 350 feet below the stormy sea keep producing oil and gas when even a helicopter cannot reach the isolated platforms. Computer controlled telemetry supervises the system. The operator knows exactly what is happening.

Soon the BP Forties Field will be yielding a quarter of a million barrels of oil every day. Aided by Ferranti equipment BP will maintain the tight control essential to efficient exploitation of the world's most valuable possession - energy.

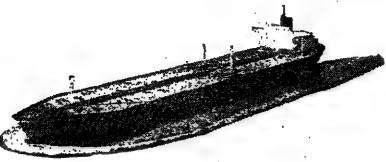
FERRANTI AT HOME IN SCOTLAND

Telemetry and telecontrol systems are examples of the many advanced technologies developed by Ferranti in Scotland. Today Scotland has one of the world's largest advanced technology industries. This complex has been built up by those who followed the Ferranti example, and came to Scotland to take advantage of the traditional Scottish engineering skills. Ferranti in Scotland employ 5,500 and nearly 10% of them are graduate engineers and scientists. Unlike some other Scottish offshoots Ferranti in Scotland has, over the last three decades, relied upon its own research and development capabilities to create the new products and technologies that have sustained its growth.

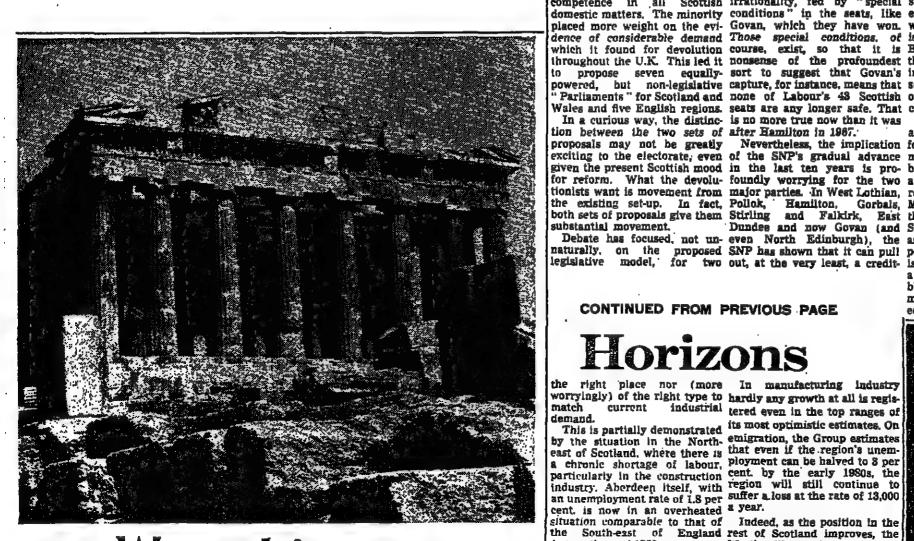
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Political uneasiness

By CHRIS BAUR

second MP to the Commons camps of all four parties. when it seized Labour's safe The minority proposals, after

separatist " policy on the unanswerable grounds that there was no popular majority demand for complete independence. Conversely, it would be wrong to interpret the Govan result as a

be surprising if it could.

to comment, in a Scottish context certainly, that the argument

Major division

progression of the Commission's having a Minister in Cabinet.

proposals may not be greatly

during the mid-1960s.

build 1,200 houses by 1975.

year analysis of the region and

CONTINUED FROM PREVIOUS PAGE

right place nor (more In manufacturing industry worryingly) of the right type to hardly any growth at all is regis-

This is partially demonstrated its most optimistic estimates. On

For both the Aberdeenshire tionate deterioration. This is

and Cromerty Firth areas there already happening: for each one seems little but a medium-term of the past ten years the West promise of attracting the has contributed 50 per cent of labour they need because of Scotland's emigration loss. Its shortages of housing. In Easter share now is 80 per cent.

Ross arrangements have been In addition, the Group has made to supply 2,300 local found that the West appears to while

authority houses by 1975, while be unique among the U.K.'s in Aberdeenshire some 4,000 principal development areas in local authority houses are under the reasons for its poor

local authority nouses are under the reasons for us pour construction, waiting a start of economic performance. Regions planned, and the Government with comparable industrial structures, like North England, Special Housing Association to Wales and Northern Ireland all to the property of the property o

with this immediate cross to bear in the North-east, another, of a profounder nature, is

of a profounder nature, is currently being defined in the industrial West. By about the beginning of next year, the West more damaging labour relations.

Central Scotland Planning more damaging labour relations record; a weaker management capability.

its economic and physical plan the Government will agree with

What is known of the Group's sions that the problems of the

work so far indicates a most West are of such a scale as to

unhappy picture. During the 12 demand a rethink of existing

years to 1971, the West of Scot- regional policy aids. The

and suffered a net loss in em- Industry Act is probably of too

ployment totalling 73,000 jobs, recent origin for Ministers to

that it will decline by a further problems are distinctly not the

two-thirds of this occurred in agree to its amendment. What only one year, 1970-71. The seems more likely is that the Group's forecasts for the ten West will become one of the years to 1981 reflect continuing major items on the Governuncertainty. Its most optimistic ment's shopping list for EEC calculation is that unemploy- regional aid, when that is determent will grow by just over mined. In the meantime it is 34.000; its most pesimistic is painfully clear that the West's

industrial tered even in the top ranges of

West's will experience a propor-

more damaging labour relations!

It must be debatable whether

the Group's tentative conclu-

problems of prosperity."

Horizons

when it seized Lanour's sale
Glasgow Govan constituency at all, envisage an elected Scottish as Kilbrandon's examination,
a by-election.

"Parliament" and "Govern which will help to fashion the ment " with " control " over all devolution debate. Neither will tenuously linked. Kilbrandon, degree of independent above may tend to become the essential words in any political campaigning which might be done on the basis of Kilbrandon.

Subtle points

Govan was symptomatic of a posals, and the subtle shades tionist factions within both the economic well-being dissatisfied mood in Scotland, of meaning contained in both, Scottish Labour and Tory parties Fourth, there will be debate Kilbrandon contributed to that are matters for division and will be important. These are the about the adequacy of Kilmood simply by analysing it and reconciliation by the profes- only factions to which the party brandon's assessment of EEC attempting to pour it into the sional politicians. It is difficult leaderships at Westminster seem entry on Scotland. There is mould of a reformed constitu- to imagine the two main Kil- remotely likely to respond. tion. The mould be chose will brandon options themselves. The Conservatives have their idea that, with powers being not satisfy everyone—it would creating deep public dissension Scottish Convention proposal, a transferred to Brussels, Scot-The point that will get for a number of reasons a proposal nonetheless and one directly representing its views through to most people, how. There is a sense that some bearing Sir Alec Douglas Home's to influence, for instance, the ever, will be the deep sense of thing is wrong with the influential name. The Govern-shape of EEC regional policies, unease reflected in both the way Scotland is managed. The ment is also committed to promajority and minority Kilbran disturbing fact, uncovered by ducing proposals for debate, pertinently, there will be a don documents, concerning the Kilbrandon, that more than half presumably in Green Paper breathless urge within the country's widespread alienation of all Scots do not know of the form, before the next Election, major parties to point out that from Government and the sense Secretary of State for Scotland's There is, therefore, on the Gov- Kilbrandon is too late—that the of remoteness of the ruled from post, illustrates an area of con-eroment side, at least the imcern about the relevance of pression of activity. arrangements to agreement, one imagines, that ordinary people—and it is a what more difficult. Tactically Wesiminster and the new COUCCLU explained away totally in terms manoeuvre by producing a ment which begin coming into

munications. about devolution is now over: at this moment in history, the Kilbrandon. It rejected all regional authority in the West the argument from now on is deal from the 1707 Union has optional forms of Scotland (covering half about how much and when It is here that the major divi- North Sea, oil, and, paradoxi- mittee in the Commons, with the sion within the Commission cally, by Britain's entry into possibility that those committees last month's last-ditch attempt itself (leading to publication of the EEC, where the shift of might occasionally sit in Edina two-member dissenting report) power from Westminster to burgh, may become extremely impor- Brussels may lessen the overtant to the parties. The logical riding importance to Scotland of

majority led it to place more. During the last decade, the Wales and five English regions. seats are any longer safe. That context of the EEC. In a curious way, the distinc- is no more true now than it was Within these broad trends, the two sets of after Hamilton in 1987

Within eight days of each reasons: it went farthest and it able by-election vote in mostly Second, there will presum other, earlier this month, the was supported by a majority of Labour seats of very diverse ably be a polarising of Kilbrandon Commission on the the Commission. However, if character. Similarly, they can attitudes around the somewhat Constitution produced majority the minority proposals had been point to a residue of interesting stark choice which Kilbrandon proposals for creating elected, adopted by the entire Commis-second-placings from the last seems to offer—the choice legislative assemblies in Scot-sion, it is a fair guess that they, General Election in Tory seats ultimately between tinkering land and Wales; and the Scottish too, would have been as broadly like Argyll, East Aberdeen, ineffectually with the present National Party returned its welcomed in the devolutionist South Angus, Banff, Moray and system, or producing reforms Nairn and Galloway.

within Scotland. This arises sort of neutered-Kilbrandon, but land should have means of

Labour's situation is somewhich cannot be it has limited its room for regional units of local governof poor Scottish Office com- Scottish executive policy state- force next year. In particular, ment on devolution deliberately it will be argued, the existence There is a feeling, too, that timed to pre-empt debate on of the massive Strathclyde not been altogether square, assembly, and chose instead to Scotland's population) is inconfeelings have been propose a strengthening of the sistent with an all-Scotland heightened by the existence of Scottish Select and Grand Com-domestic Parliament.

Labour attitude

The importance of that move weight, it seems, on the sense of SNP has increasingly repre- was that it was really designed national identity which it found sented itself as the vehicle for to take the ground from beneath in Scotland and Wales, and expressing this mood. It is no those in the Labour movement which it felt should be recog- longer possible to dismiss the in Scotland whose minds are nised by the creation of a law- party's performances as the turning towards more extensive with product merely of by-election reforms. The Scottish TUC has competence in all Scottish irrationality, fed by "special stuck to its proposal for an domestic matters. The minority conditions" in the seats, like elected Scottish Assembly. And placed more weight on the evi- Govan, which they have won, within the Labour Party there ence of considerable demand Those special conditions, of is now a group of some 17 Scots which it found for devolution course, exist, so that it is Backbenchers—more than throughout the U.K. This led it nonsense of the profoundest third of the Scottish contingen to propose seven equally sort to suggest that Govan's in the Commons—which is powered, but non-legislative capture, for instance, means that seriously examining the notion Parliaments" for Scotland and none of Labour's 43 Scottish of a Scottish Parliament in the

Nevertheless, the implication focused initially on four or five exciting to the electorate, even of the SNP's gradual advance main issues. There will, first, given the present Scottish mood in the last ten years is pro- be genuine all-party concern for reform. What the devolu- foundly worrying for the two about Kilbrandon's proposal to tionists want is movement from major parties. In West Lothian, reduce the number of Scottish the existing set-up. In fact, Pollok, Hamilton, Gorbals, MPs by about 14 and to abolish both sets of proposals give them Stirling and Falkirk, East the position of Secretary of substantial movement.

Debate has focused, not uneven North Edinburgh), the ask whether Kilbrandon is proposal to the proposal to the proposal to the proposal to the set of the proposal to the naturally, on the proposed SNP has shown that it can pull posing a fair swop—whether he legislative model, for two out, at the very least, a credit- is not proposing to pay too high a price in return for an Assembly with no powers at all in the main area of Scottish obsession economic development.

which are tantamount to creat-It is that latent force, as well ing an independent Scotland.

be altogether too stark. Third, there will be a rebirth events may seem to be only downer of independent formula go away, despite the major of the notion that the whole parties' anxiety to kill-off the argument can be made to Kilbrandon reports. Indeed, evaporate if Scotland's economy that initial reaction, so evident is put right. The proposition in the Commons' politely damn- that the SNP attracts support ing reception of Kilbrandon, only at times of economic diff have to be modified by culty, is now a thoroughbred both major parties to give at On the other hand there is now least the impression of move-some evidence that what we decisive vote for Scottish inde. The important point now is ment. may be seeing is a persisting pendence, in contradiction to that the distinctions between It is here that the attitudes support for the Nationalists, the two main Kilbrandon pro- (and strength) of the devolu- even in times of prospective

already some support for the

proposed new tiers of Governmodated comfortably between history books may record that in the Lords to get the Strathclyde region split up into four local government regions, was something of a dress rebearsal for the fight over Kilbrandon.

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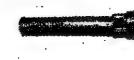
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المكذا من الأجل

he North Sea potential

ADRIAN HAMILTON

r Scotland and Britain as Dunlin. Total's 3/14 and north along the median line in there is the prospect of acreage to be tackled. c it has been the North Conoco/NCB/Gulf's 211/18 with which the major Brent, Dunlin being opened up further west y to become self-sufficient five to seven years.

At a time of rocketing 10,000m, barrels of recoverable capable of working all the year political problems while any further discoveries ices and deteriorating oil has already been discovered round come into action. Another This tempest of success has made after next year are under the problems while any further discoveries are the problems. of payments ferms, the in Scottish waters (although half dozen major prospects are not been without its problems, likely to make any strong impact gas discoveries have some of it still has to be proved still to be tested. With the however. The development until the 1980s. Questions of ed with the potential of up), enough to support a product further promising acreage still stage has been overclouded by laying large-diameter lines in out many of the trade tion over 2m, barrels per day by to be explored around the Piper technical problems, shortage of very deep water, of installing problems of to-day, prothe end of the decade, or around Field, in the southern neck of materials, delays in constructures on the
a new and handsome 70-80 per cent of predicted U.K. the basin near the Beryl Field tion, problems with planning seabed, of completing satellite of government revenue demand at that time. Total distance for covered gas reserves, while not he gain the employ- as well defined, could well exploration off the east coast of divisiveness and concern over are just beginning to come into the investment and the control of the continue national part of the permission and the whole wells underwater and of build-not least, a chance for covered gas reserves, while not northern North Sea basin, range of political problems of ing common carrier pipelines and to gain the employ- as well defined, could well exploration off the east coast of divisiveness and concern while the picture. the investment and the amount to some 8-10.000,000m. Scotland is likely to continue national participation while the picture.

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ed the expectations of all Just how much more remains most optimistic of the to be discovered is very much When the first licences a matter of guesswork, of ken out nearly ten years course. There have been failures as was the main target (witness Shell/Esso's drilling on le northern waters seemed the "golden block" 211/21) as ly technologically too it to tackle but also, in in exploration from previous well as successes and deductions yes of many, almost experience is always a chancy ly unproductive. business. Normally, exploration of any new area tends to follow First drilling

a pattern of often initial disappointment followed by a first drilling in Scottish period of high success rates as occurred only five years companies begin to gain knowide until three years ago. the best prospects followed Field discovered by lower success rates as the more m, set the stage for a the more difficult "plays" are sion of discoveries which, attempted. the aps and downs of

t going ever since. With still in the peak period of of drilling still building success. First drilling of the additional local or national Government consciousness, they Professor Donald MacKay of the fall, in terms of increased immi- estimate of the need. According deen in respect of vital building the area only half area east of Dundee has proved government powers are neces seem to be obliterated either by department of political economy gration or what we might call to North-East Scotland Joint projects for which there is no already a total of up some small finds such as sary to overcome the problems, the myopic tendency to equate in Aberdeen University. He 'job destruction,' will turn on Planning Advisory Committee labour available . . . proven commercial oil Argyll and Auk, BP has proved Proven commercial oil Argyll and Auk, BP has proved the determined, imaginative ex. Scotland where contrasting pro- rate in Aberdeen city region industry to provide the neces- in Aberdeen city region by the to Lord Polwarth, Minister of ant Occidental's Dinar the main part of the northern ervise of existing powers.

Bell/Esso up the giant Forcies Field in by determined, imaginative ex. Scotland where contrasting pro- rate in Aberdeen city region by the to Lord Polwarth, Minister of anti- Occidental's Dinar the main part of the northern ervise of existing powers.

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Bell/Esso up the giant Forcies Field in by determined, imaginative ex. Scotland where contrasting pro- rate in Aberdeen city region by the to Lord Polwarth, Minister of anti- occidental powers. Stocked where the state of the main part of the northern eroise of existing powers.

Stocked where the feeling provided in Abetteen thy region and the provided the feeling powers and of 1976—a rate of 5,500 State for Scotland, who has a Thistle, Mobil's Beryl, North Sea basin north-east of The trouble is that too few there may be problems of "over- equivalent to a rate of 1.5 per "The latest estimates suggest houses a year. And what the special responsibility for oil de-Hamilton Aberdeen. Now most of the signs have emerged of any real heating? in these North-east cent in the 1950s or early 1960s, that in Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen rs' Argyll — and one interest is concentrated on the will to solve them. Probably Scotland localities but they are He estimated that the most something in the region of 3,500 labour market, where, according Chamber of Commerce noted:

The probably state in Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against is a velopment in Scotland, Aberdeen city region ... contractors are up against in a velopment in Scotland, Aberdeen city region ... contractors are up against in a velopment in Scotland, Aberdeen city region ... contractors are up Norwegian Frigg Field, where Occidental has opened up creation of committees and pro- much worse similar problems of growth had still to come, over over a five-year period to meet are going a-begging in Aberdeen construction by the Scottish of this there has a relatively little explored part duction of reports is only a part. London. t least as many more dis- with its Piper Field, and, above But it is no answer to immedia- The folly in this view is then out: "If there is no reserve of rate of housebuilding is prob- Against

ation success and failure,

1.0316

the increase as the new genera-Altogether, something like tion of semi-submersible rigs

series of continuous fault blocks water in the rough weather come.

ver there was a deus ex coveries of commercial promise, all, in the East Shetland Basin, —yet to be really touched at all conditions of the northern as in the economic history including some like Shell/Esso's the narrow basin extending while, further in the future, waters are only now beginning

At a time of energy fears really major potential, and and Thistic discoveries have out towards Rockall. All in all, it Scotland until next year and are action to cut-back others like Phillips Maureen been made. would be surprising if the the real build-up will not begin East production, the Fleid. Amoco/Gas Council's By now, a fair knowledge of Scottish waters did not produce until 1975-76 when, hopefully, Sea discoveries have Montrose and Shell/Esso's the East Shetland Basin is at least twice as much oil as the giant Forties and Brent country not only a Cormorant which, while not of building up. But the prospects already discovered and very developments will begin to start nd immensely valuable the first rank, have every are complex and often difficult possibly three times as much—output along with Beryl and mous energy source but chance of providing worthwhile to determine from seismic infor- or sufficient to produce an Piper further south. More next may well enable the quantities of oil within the next mation, while drilling is still on eventual 4-6m. barrels per day, recent finds are unlikely to achieve substantial production . Political problems

until well on in the decade

Oil Gas Installations PERFORMENT TERMINATION PIPELINE PROPOSED PIPELINE PROPOSED PIPELINES BRENT Shell, Esso COMMERCIAL FINDS OTHER FINDS ALWYN O Fabrication Yards PRODUCTION PLATE STRUCTURES: A ACTUAL PROPOSED Servicing ACTUAL PROPOSED HELICOPTER PAD ORKNEY IS. Shell /Ess PIPER MAUREEN FORTIES MONTROSE COD Philips JOSEPHINE \ EKOFIŠI ARGYLL)

Aberdeen problems

By a Correspondent

d the first real find was ledge of the area and define with the crippling housing and long-term.

At this time, the North Sea is

It is difficult for anybody with tely felt needs to point out that compounded by the assumption will have to be much higher required target.

Petroleum north-east of obvious targets are tested and gathers momentum to be any-firth are well enough put a stage for a the more difficult "place" are thing other than bitter about rehearsed, locally at least. Part divert people elsewhere, how these situations developed, of the local fury about them is A most illuminating descrip- impossible to increase employ-At the same time it is possible that in British consciousness, tion of the situation in the Aber- ment as they would wish to be sceptical about whether including high level British deen area was given recently by "Which way the balance Even yet they might be soluble Scotland with West Central pointed out that unemployment the ability of the construction 16,500 new houses must be built. In a memorandum presented

moderately close acquaintance action to meet them must be that the solution for the over-immigration, particularly into "The only point I would make speculative office building prowith the crippling housing and long-term."

The only point I would make speculative office building prowith the crippling housing and long-term.

The only point I would make speculative office building prowing the crippling housing and long-term. at find, the mammoth finally by a period of very much Aberdeen and Easter Ross areas labour shortages of North-east the same as that of conventional houses, schools and other infraprogramme will fall well short responsible order of priorities

unemployed labour only two ably less than one-third of the Aberdeen town planning com-things can happen—either there rate necessary to achieve the mittee have been driven to a many local firms will find it

the period 1973-77, and pointed housing needs . . . at present the and its suburban area.

New houses

"Which way the balance will have been conservative in his "in view of the plight of Aber-

required target.

"The only point I would make speculative office building pro-Labour-controlled Corporation approved a Conservative coun-And Professor MacKay might cillor's motion to impose the ban

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Helen Street, Govan - three miles to the south of Glasgow city centre, with units from 6,500 sq ft proposed.

Shieldhall - five miles from the city centre on the main road to Glasgow Airport. Units from 20,000 sq ft proposed.

Bishopbriggs - Lowmoss Industrial Estate is five miles to the north of the city centre. Units from 2,500 sq ft proposed.

Clyde Paper Mills, Rutherglen - three miles to the south-east of the city centre of Glasgow. Refurbished and moder units from 2,500 sq ft.

LANARKSHIRE

Airdrie, Brownsburn Road Industrial Estate - close to Glasgow and the M.8 Glasgow/Edinburgh Motorway Units from 2,500 sq ft proposed.

Newhouse industrial Estate-one unit of 45,000 sq ft and one unit of 50,000 sq ft is available.

RENFREWSHIRE

Linwood - close to Glasgow Airport, one unit of 5,900 sq ft divisible and units from 2,500 sq ft proposed. One retail unit of 20,000 under

Abbotsinch industrial Estate - close to Glasgow Airport. Units from 7,500 sq ft to 35,000 sq ft proposed. Retail planning possible

Runways Industrial Estate - close to Glasgow Airport. Units from 5,500 sq ft proposed.

GREENOCK

Guardian Estate, Fort Matildaclose to the container terminal, refurbished units from 5,390 sq ft.

WEST LOTHIAN East Mains Industrial Estate - Units of 4,000/8,000 sq ft proposed.

Whitehill - One unit of 63,250 sq ft mmediately available.

Richard Ellis Chartered Surveyors Trafaigar House 75 Hope Street Glasgow G2 6AJ Tel: 041-221 6196



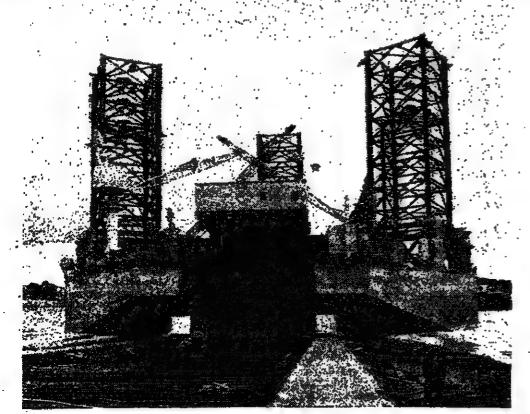
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Onshore work begins it to pick up steam

By a Correspondent

ments it remains true that locations coastline to be discounted, how hardware necessary to make cent. of the coast, representing —at least one and perhaps to ever bitter are the planning North Sea oil effective insurance a 3 per cent. increase in the new refineries on the Clyde, of battles looming over such issues of security of supply, and also already developed length of of them almost certainly at Hu as the projects to lay down in terms of actually obtaining coastline. concrete production platform revenue as distinct from mere construction yards at Drumbuie, prospects of revenue for the Loch Carron, and at Ullapool, social re-construction policies Loch Broom. But it is still true proposed by such as the Scottish that the sheer immensity of all National Party and the Liberals.

that must be provided at locations now identified from Shettions now identified from Shetsupport development is a poliland to the Firth of Forth and tical non-starter. And in that from Loch Eriboll to the Firth situation too unbending environof Clyde, has scarcely been mental opposition to specific platform building size 600 grasped by most Scottish busi- onshore

should give something of it but also from the point of view operations whether exploration In less than two years invest- of effective protection of the ment of more than \$50m. has countryside and the coastline created on the east coast of So it is no negligible achieve.

Scotland: the world's biggest mant of the negligible achieve. Scotland: the world's biggest ment of the past year that the

Rapid achievement

continuing build up of networks of exploration and production outcome of continuing exploraservicing facilities at Lerwick, tion but even more significantly structures.

Aberdeen, Dundee, and Leith. All in all this is considerable can bring to bear on seizing

and rapid achievement. But their opportunities. despolation of vast tracts of addition 36 firms, employing field gasline and Cruden Bay Firth" of the west are respectively. But that almost 2,000 people on North for Forties field oil. The pro- and should not be regarded impression will be false—partly because appropriate Government of will total about £150m.

The pro- and should not be regarded bable investment in these three isolation from the distribution are appropriate. Government of will total about £150m.

The pro- and should not be regarded bable investment in these three isolation from the distribution are appropriate. the danger; and perhaps more requiring major planning proto the point because almost all cedures. About two-thirds of for such onshore developments are north of the Highland line are now identified and it can be from Helensburgh to Stonereasonably assumed that what is haven. left is not all that commercially Planning permission has been attractive to potential deve-refused for four projects, 50

control at the chosen develop-use at Munterston. locations

efforts to organise land-based. No British government will 3,900 miles long. Already only as plans for the futuresupport facilities in Scotland stop development of onshore developed for all purposes, not even at Grangemouth, where B for oil and gas development are support facilities on the simply oil, is 282 miles of the were well advanced in planning probably still in their infancy. immense scale essential from Scottish mainland coast, 12 per expansion of their existing r Outlines of where such facili- taking place. Nor would any cent of the total. If all current finery when financing Fortuties will be located are clear Scottish government. Too much and proposed oil developments Field development took precenough now for fears of pro- is at stake not only in terms of go ahead they will occupy, on dence. But in shadowy outlines to the state of the s liferation of development on jobs in Scotland, but also in the mainland about seven miles at least the shape of processir extensive stretches of unspoiled terms of swift installation of of coastal frontage, or 0.3 per facilities to come has emerge

support nessmen and community entails real risks of being worse tank farms and so on, and 750 against leaders. Nor, outside the oil than futile. It risks distorting against tank farms and so on, and 750 enhances. industry, is the pace of onshore development, which is going to sites included in processing offshore Funna development development fully compre- take place in any case, into sites including refineries, which hended by more than a tiny "second best" locational is a total of 1950 acres. minority who tend to be very patterns, and quite possibly be classified as supply and close to the action.

"second best" not only from the classified as supply and distinctly speculative vent.

projects to date can also be welcomed as reliable, although estimates concerning future This takes no account of the arguable, the chief imponder-

materials, will have resulted also in approxiaccelerate. Undoubtedly it will mately 100 development appear so hectic that an approvals or proposals, includment agencies are now alert to Employment on sites not h coastal locations projects approved or pending

projects have been approved lopers. projects have been approved vigilance concerning the taking some 2,600 acres of land, scale and nature of projected and about 960 acres have in fact development at the locations been developed to data. Pronow identified as attractive for jects still under consideration such development is justified require a further 3,300 acres Hysteria about proliferation of of land. To put this in perspecdevelopment away from these tive 6,000 acres of land is used locations is not. The main annually in Scotland for new danger of proliferation indeed urban development and 2,000 could come from too restrictive acres is zoned for industrial

diverting The Scottish mainland coas

CONTINUED FROM PREVIOUS PAGE

Aberdeen

schedule has been set for com- excuse in the speed and sudden pletion of these houses and the ness of offshore oil-related proposals may well prove luade- development in these areas, the quate to match the growing up- onset of these problems in their

The programme referred to searching questions about was to build a total of 2,300 regional development policies of houses in the period 1973-77, successive governments. including 200 at Inverness, 200 For these presumably are no in Nairn, 200 in Dingwall, 250 more than problems which in Easter Ross, 1,350 in the might have been anticipated had North-east and 100 in Shetland, governments succeeded in their

recently of a second cruise ship to join "Highland Queen" as a floating hostel for workers at and Root-Wimpey- But harbouring such sus-Highlands Fabricators plat- picions does little to solve toforms construction dock at day's problems of labour and Nigg. Unemployment percent-housing shortages in Aberdeen ages may still look high, but and the Moray Firth areas. these are on a basis of very More hopefully, construction small local labour forces, company heads in these regions According to the Highlands and already envisage recruitment of

construction industry to provide numbers essential, employers in about 6,000 new houses in the Aberdeen and the Cromarty area by about 1976, in addition Firth regions may become the to related infrastructure, in first since Britain Joined the cluding much of the realign- Common Market to welcome ment of the A9 trunk road north "guest workers" from such of Inverness. Inevitably land and corners of the EEC nouse prices are escalating.

announced, no time Although there might be some current severity is prompting

Partly because of more inten-avowed aims of industrial ex-sive pre-planning and a start to pansion in the North of of infrastructure, Scotland, aims which were not notably housing, in support of dependent on discovery of British Aluminium's new North Sea oil. And appearance Invergordon smelter, these of such problems inspires suspressures still appear a little picion either that governments less severe in the Moray did not expect their industrial Cromarty Firth area than at expansion efforts to succeed in the north of Scotland, or that How misleading that appear- these efforts, however sincere by ance is was emphasised by those on the spot, were little arrival in the Cromarty Firth more than window-dressing.

Moray Firth

Islands Development Board, labour from wherever men are perhaps 9,000 to 11,000 new available in the enlarged jobs will be created in the European Economic Community Moray Firth area by the end of If Scots or British workers are unwilling to move to these This implies a need for the north of Scotland regions in the southern Italy and Ireland.

Despite spectacular achieve- projects to "second choice" is about 2,400 miles long and With no oil or gas yet lander the islands coasts are a further extra processing facilities extra

Estimated market

On an admittedly hypothetical basis the Scottish Office estimates the land emerging at Loch Er demands of possible major Sutherland. demands of possible major developments in the next seven ability of Europe's crude projects platform building sites, 600 Jugular vein at noticroate projects acres for pipeline landfalls, against the Netherlands

Yet achievement to date the point of view of developers service essential for all offshore

graving dock on the Cromarty Scottish Office in co-operation for production platforms range a pattern is emerging on yard the size of a small town able to identify and disclose the ing from 20 to 50 in the next north-west coasts of Scotlan at Ardersier on the Moray probable geographical pattern of years, three fabrication support exploitation westward at Methil, development. Their measure of yards are now in operation at roughly comparable to Fife; and virtually two new the initial impact in terms of Ardersier. Moray Firth: and in the northeast Expansion irtually two new the initial impact in terms of Nigg. Cromarty Firth; Aberdeen-Cromarty Firth

Peterhead and jobs, numbers and nature of Methil Eight of Posthi and in the north-east. Emerge investment probably exceeding plans for a complex of sup £50m. Planning consents have facilities at Stornoway confi impact remain much more been granted for two more, at the transfer with a significant wit been granted for two more, at that the Lewis port is desti Ardyne Point, Firth of Clyde, the north-west with a sig the latter for concrete cant administrative and scr ructures. role, perhaps in conjunc Terminal landfalls for oil or with Ullapool as the "Po

gas pipelines or for tankers head" of the region. have been identified in Shet. And whatever the outcom land, Orkney, the Buchan penin- the current controversy al almost certainly it is not ments have created some 5.500 sula of Aberdeenshire, and the proposals to build concrete delays imposed by planning new jobs in Scotland with Firth of Forth. To date, three duction platforms at Nation procedures and by shortages of have seen the proposals to build concrete new jobs in Scotland with Firth of Forth. To date, three duction platforms at Nation procedures and by shortages of have seen that the proposals to build concrete new jobs in Scotland with Firth of Forth. To date, three duction platforms at Nation procedures and by shortages of have seen that the proposals to build concrete new jobs in Scotland with Firth of Forth. To date, three duction platforms at Nation procedures and by shortages of have seen that the proposals to build concrete new jobs in Scotland with Firth of Forth. To date, three duction platforms at Nation procedures and by shortages of have seen that the proposals to build concrete new jobs in Scotland with Firth of Forth. To date, three duction platforms at Nation procedures and by shortages of have seen that the proposals to be a seen that the proposals that the prop island, Scapa Flow, for Piper Kishorn, where not all I appears so hectic that an approvals or proposals, includ. field oil pipeline, and in Aber- belongs to the National Transpersion will be inspired of ing about 70 on the coast. In field one of the Sald one of

in Shetland and one on the Cromarty Firth: a bulk amm nia plant based on North S gas in Aberdeenshire: at prospect of processing faci

The revelation of the vu " jugular vein " at Rotterda refining capacity in Scot. Major oil companies may

Planning issues Finally, although it invo terminals; and processing. judgment of controversial with the estimated market ning issues it now looks a



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OTLAND V

industry slow to react..

y CHRIS BAUR

adustry is not being given is not over-protected. ent time to adapt to the lemands being made upon

er roughly two years of vice sector which is capable of years; and an evaluation by the ping of Glasgow with Sidlaw fields. The bottlenecks have xposure to the North Sea competing in oil schemes outside Scottish Council (Development Industries of Dundee, has been caused by delays in some ation to be slowed down. peculiar disciplines of the oil by the mid-1980s. 's based on an assumption business in an atmosphere which

Moot point

for this. Companies may well not be granted this (valued at £115m.).

"cold start" in a new side of 1975. As well as this a Ship repairers and engineers already firmly grasped precedent of the encourage the use of a major share. It says, of inspectition, some aints have been imposed exposing the oil companies by purchased and services by the major share and maintenance exposing the oil companies purchased on that the next round of licences for ten derrick and lay barges the particle and lay barges of shipping to provide a service struction and engineering combase, near the Ocean Inchcape panies wishing to break into the market for concrete platers and engineers shore.

It it is a new side of 1975. As well as this a shipping to provide a service base, near the Ocean Inchcape panies wishing to break into the market for concrete platers and maintenance shore.

It is a new side of 1975. As well as this a shipping to provide a service struction and engineering combase, near the Ocean Inchcape panies wishing to break into the market for concrete platers and maintenance shore.

It is a new side of 1975. As well as this a shipping to provide a service struction and engineering combase, near the Ocean Inchcape panies wishing to break into the market for concrete platers shore.

It is a new side of 1975. As well as this a shipping to provide a service struction and engineering combase, near the Ocean Inchcape panies wishing to break into the market for concrete platers shore.

It is a new side of 1975. As well as this a struction and engineers for the market for concrete platers shore.

It is a new side of 1975. As well as this a struction and engineers for the market for concrete platers shore.

It is a new side of 1975. As well as this a struction and engineers for the market for concrete platers and maintenance shore. essures on land planning chasing policies to more open about £5m, a year now, to almost

cotland where the strain already evidence of an en-period.
w so considerable that couraging response to the off- There are now two broad is genuine anxiety about shore work promoted by exist areas in which local companies genuine anxiety about shore work promoted by exist areas in which local companies to some oilfield develop- ing licences. It is estimated that are making efforts to enter oil imetables. The newness of between 5,000 and 6,000 jobs markets: engineering; and oil-thnology involved in deep- have been created directly in field servicing. For most rough-weather explora- oil-related activities, with a engineering companies, the promoted formidable problems from known projects. It has secured is still a small part of the other hand, it is been calculated that the major total turnover. The Welr group, ting to be appreciated that the receiving area—the North-east of Viesgow for instance has ting to be appreciated that receiving area—the North-east of Glasgow for instance, has goal is to be achieved of of Scotland—could see some taken orders valued at £1.5m. ng in Scotland an oil- 30,000 jobs generated by oil from the North Sea, mostly for I manufacturing and ser- activity within the next 12 pumps and valves. This

Going places takes time



oing places takes time even with a

oming reality.

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rst you have to get one. So you place your

he same with industrial development in Ross romarty. That's where the development antial is, and where the potential is fast

ke the Nigg Rig the largest graving dock in

ke the British Aluminium Smelter at Argordon the biggest of its kind in the U.K. nere's still a lot of room, a lot of opportunities a lot of people wanting to get in there.
ightharpoonup find out now what Ross & Cromarty has

offers sites as close to the opportunities of

jh Sea Oil as you can get. TILEPH offers scope for service and manufacturing stries both large and small scale and for

A Sheation and craft developments. COPY assingly hard to find elsewhere in the U.K. offers such a lot that it's the place for you. Joing places takes time. Start now by RETARILISCHING

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sperations, a persistent the North Sea, then it may be and Industry) suggests that already committed f8m to the steel supplies and in off-site and now being heard in right that local industry should some 55,000 jobs could be construction of a service fleet fabrication. There have been that for the pace of be encouraged to get used to the created in Scotland as a whole of eight vessels, operating the problems of the pace of the country of the pace of the country of the pace of the p

for which Scottish' industry Joint venture service com- apparently impairing Highland should be well-placed to bid. It panies have been launched by Fabricators' ability to quote for should be well-placed to bid. It panies have been launched by Fabricators' ability to quote for sellower to react to the oil lumities than many ers might have hoped. A moot point; there does now scale "gospel preaching" appear, however, to be a recognized has been needed to intome by Ministers that there protunities that should hin their reach.

should be well-placed to bid. It forecasts that total exploration, development and maintenance work in U.K. waters will cost need for the next six years. It points to forth Maritime to provide a industrial Fife there are short-into partnership with Sealake of work, but even in forth Maritime to provide a industrial Fife there are short-into partnership with Sealake of work, but even in the Australian company. Thiess mated market for 180 supply Petrosea has joined forces with Covernment has let it be known to reaction to the competitive position of con-Government has let it be known vessels (valued at £212m.) and Dundee Perth and London the competitive position of con-

nery and on labour and regular scrutiny. £61m, by 1979, aggregating res, particularly in North- In the meantime, there is about £200m, over the six year

compares with the company's total turnover of £65m. last year,

ngineering division.

of its new Aberdeen base. A high-grade welding techniques A recent report by the further investment approaching and there have been labour dis-

Teething troubles

Some 14 yards for construct- crete ing steel or concrete oil pro- favoured by the oil industry. duction platforms have been either established or planned. Three are in operation-those of Redpath Dorman Long Cromarty Firth, Argyll

which £35m. was in its ing here since they illustrate ANDOC group in which the There has been considerable resulting from fast off-shore Beatty are included—to proactivity in organising off-shore development. The first is that duce concrete designs which service companies. Seaforth both BP and Shell have had could be built in the shallower Maritime, launched in May last to delay platform installations waters of Fife and the Cromarty year by Lyle and Hogarth Ship on their Fortles, Auk and Brent Firth.

Council has also attempted to f6m is likely to be approved putes. Labour shortages in assess the volume of business shortly for four more vessels, the Cromarty Firth are

focussed attention on the lack of deep-water Scottish sites available for the designs of constructures

This has created twin preshas been a sures: there scramble for sites on the environmentally-sensitive West (North Sea) at Methil, Fife: Coast by companies like (North Sea) at metall, All Cast by companies
Highland Fabricators, at Nigg. McAlpine (the only one to have
Ross and Cromarty: Oceanic
Contractors (the McDermott
no order). Taylor Woodrow, group) at Ardersier, Inverness- Juhn Mowlem and Costain. At shire. Another five have been the same time there has been approved in Caithness, the an incentive to those with approved East Coast sites-Taylor Woodrow, RDL (North Two points are worth mak- Soa; and the Anglo-Dutch some of the "teething troubles" Scottish engineers Balfour

. and authorities gear up for change

run. Some of these reforms, it Industrial Development Office more significant as public rela- for loans and interest relief tions exercises. Nevertheless, grants, involving a total proin the context of a Scotland that spective investment of approxi-will be to support Lord of re-exerting some control over public (and industrial) opinion years.

review of policies affecting the and objectives.
nation's assisted areas. It was There was a considerable feel-

These anxieties were comby the pre-1973 oounded industry Act measures which had given the impression of downgrading regional policy on In the face of Scottish the first quarter of last-year, there was considerable pressure for more local management of their tives machinery.

Investment aid

The Government's response was to propose the establishment of an Industrial Executive in Whitehall under Christopher Chataway, with job-hunting offices and powerful boards which would evaluate and determine applications for investment aid.

with a dawning appreciation in state of play.

to the need for Scottish self- Council for Scotland would be liarly difficult to define-that the help. The Prime Minister and created. his colleagues emphasised that Within a fortnight, the Scot ing from a larger input of the amount of Industry Act tish Office was announcing the sophisticated advice from what finance which would be devoted formation of its fifth depart one might, perhaps, call "more largely on "what was called Planning into use by Scottish initiative." absorbed the functions of the to get alongside the Ministry in

During the past year, the couraging. Scotland secured ment Division and took over Government's regional policy more than a third of the jobs some of the responsibilities of initiatives and the organisa- likely to be created by applica- the Scotush tional demands imposed by tions for selective Industry Act Department—such as the High-North Sea oil have combined to assistance during the first year land Board, the Scottish Tourist produce some fairly significant of the Act's operation. To Sep- Board, the new towns, transreforms in the way Scotland is tember this year the Scottish port and electricity.

should be, even the limited aim ment of £20m. and the prospect try, Environment and Employof some 15,000 new jobs in three ment ministries, has become the became a vital objective for the Department of Trade and In- the 27-member Oil Development dustry, with their strong public Council, aithough it has not emphasis on the devolution of formally replaced the Standing The new regional machinery decision-making from Whitehall Conference,

time of considerable anxiety ing in Scotland then, and it still in Scotland. The Upper Clyde persists, that what is really crisis was staggering to a con- needed to strengthen the backclusion and there was disillu- bone (and the public image) of sionment about the capacity of the Scottish Office is a greater existing regional policies to degree of autonomy in the key were in fact important reforms structural field of economic development.

strengthened by oil and the clamour notably from industry those Scottish conditions which governed both the pace of development onshore and the local industrial response to it.

As the Scottish Office reacted ment went over 140,000 during to provide some sort of coherent planning, its hectic improvisations became almost hypnotic in complexity. Scottish that the existing machinery tion about the impact of oil authorities' planning duties. would be the Scottish Economic

offices to get off the ground was representatives of central and a half months. the one in Scotland. Its crea- local government and industry tion last summer coincided to be informed on the current fundamentally altered the status

The Government's redesigned would head a new inter-depart- State has always wielded. regional package, therefore, was mental Task Force, and that a In the second place, there is heavily wrapped with references consultative Oil Development evidence—though it is pecu-

Scotland would depend ment, the Scottish Economic cosmopolitan sources," as major The response has been en Ministry's Regional Develop its planning work.

One of its principal functions

was becoming mesmerised by mately £87m. Decisions were Polwarth in his oil co-ordinating mounting unemployment and made on 216 of these applica- role. The Task Force, comprisconfused, not to say neurotic, about what its attitude to oil about of some oil about the sound in the sound of some of some of some oil about the sound oil about effective liaison These reforms, within the Government departments, while was introduced in the summer to the regions, coincided with a honed it down into a more of last year, following the Gov- thorough-going review of the manageable instrument of con-"deep - seated" Scottish Office's management sultation and communication.

Now, undoubtedly, a good deal of this can fairly be described as "window-dressing." On the other hand it seems only fair to register the fact that a number of the mechanical changes made in such haste which the Scottish Office would This impression has been have wanted to institute eventually.

> service planning applications, notably in the coastal areas, wa forcing the Ministry in that direction anyway.

Two useful consultative docu-Office paralysis as unemploy to the growing pressures on it ments have been produced, on coastal sites for oll production for general oil-related activities. an enhanced investment incen- Ministers at first stated firmly pushed the Scottish Office's indicative planning could take the strain without further than at any time before major changes, and that the and arguably as far as it can be principal avenue for consulta- pushed without usurping local

In addition, steps have been Council. Later, it was found taken to speed up the inquiry necessary to create a hybrid processes by appointing three North Sea Oil Committee which full-time reporters. The statistics brought together the heads of show that of the 23 applications regional boards which would relevant Scottish Office depart- for oil-related developments have the delegated authority to ments and U.K. Ministries. which have come before the An unwieldy North Sea Oil Secretary of State in the last Standing Conference was estab- two years, 18 have been decided The first of the regional lished, calling together up to 80 in an average time of three and

Scotland of just what was at Into this developing quagmire happening in a more subtle way. stake in the North Sea. This was dropped the Prime Minis. In the first place, the urgency focussed attention on invest- ter's May declaration to a Scot- attached to developing the ment opportunities at home, a tish Tory conference that he was North Sea fields, and the process which was aided by appointing Lord Polwarth, who national priority being given to West of Scotland industry's had entered Government a year encouraging British industrial opposition to the former opera- before as Minister of State, to participation (for instance in tional grant, which it said was the post of co-ordinator of all the construction of concrete propenalising local initiative by aspects of oil development duction platforms) has tended being confined to incoming affecting Scotland. He also an- to enhance the formal planning nounced that Lord Polwarth powers which the Secretary of

> Scottish Office is already benefit-Department. It clients find the compelling need

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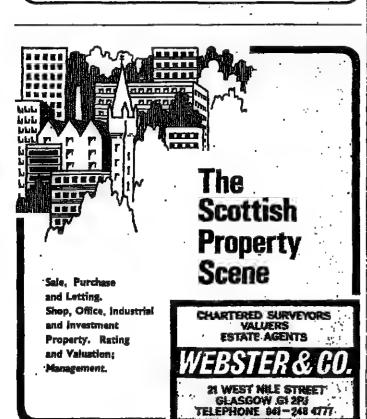
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Glasgow and its environs

By a Correspondent

its turbulent history has the English steel centres, dustries disappeared in the build an oil refinery on the go-ahead. re-emerged stronger.

when ships became too big for from the Clyde Port Authority. users. the shallow waters of the The very size of the investnatural river, the merchant ad- ment which the BSC plan would venturers of Glasgow simply have required inevitably gave —Chevron want to build a 10m. gouged out the river. With that Hunterston the aura of Scotcontext, is one of moving the Scottish history prior to oil. city to the deep waters of the

Clyde Estuary. been taken to break out of the their ten year development stations on Hunterston. Both years of decline from its constricted Clyde valley into the money into one giant plant in oil companies have undertaken Victorian heyday, delayed only

of West Central Scotland in the site for a steelworks. 1990s if of a great crescent shaped city stretching 60 miles a regional concept has come to central Lanarkshire, he accepted. More and more through Glasgow and stretching Scots have grudgingly admitted to Ayr, reminiscent of Los that there was more than a grain planning by any standards. last of the dinosaurs."

Largest ships

the largest ships being built or even designed, on the Hunters has an overall development plan

Because there are only 2,200 Development Company, which incapable of being developed as and ensure that every acre is an ever widening system of panies—Lithgows. McAlpines secondary sites which will and Stenhouse Holdings—plus Central Scotland city region. Interest in Hunterston began majority of the land.

in 1987, when Colvilles first put up a plan to build a 3m. ton per the Labour controlled county expected at the same time from ernment forced the year steel plant on the site following the Japanese example. Their plans went into the British Steel Corporation melting pot on nationalisation and emerged as a proposal for a

disasters as successive staple in- by interest from Chevron to of the development will get the are interested.

face of outside influences, southern part of the peninsula. The first stage will be an ore the Hunterston base site and tives took this a step forward seaport/city complex as a three stage will be an ore the Hunterston base site and tives took this a step forward seaport/city complex as a three stage will be an ore the Hunterston base site and tives took this a step forward seaport/city complex as a seaport of the Hunterston base site and tives took this a step forward seaport/city complex as a seaport of the Hunterston base site and tives took this a step forward seaport/city complex as a seaport of the Hunterston base site and tives took this a step forward seaport/city complex as a seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward seaport of the Hunterston base site and tives took this a step forward sea e-emerged stronger.

an ultra deep water general reclaimed land, principally for of secondary sites which have ning team to produce a struct velopment to the pull of the Faced with the extinction of cargo port including an ore ter- BSC but with I m. tons out of grown up over the past two or tural plan, partly because of the South-East of England. the port industry once before minal and trans-shipment port 7½m. tons capacity, for private three years, including major growing importance of Hunters when ships became too big for from the Clyde Port Authority. users.

West Central Scotland is problem area, but even in the clyde Port Authority. users.

a new oil refinery will be made inch. ton per year plant and the later the base per designed and built well provide the unity necessary recreational environment in all trailing ORSI company have prosame basic problem, the emerginand's great white hope for the Italian ORSI company have proing plan for the West of Scoti future and turned it into the posals for a 24m, ton plant with land, looked at in its historical greatest political football in substantial petrochemical conland, looked at in its historical greatest political football in substantial petrochemical con-Scottish history prior to oil.

Until the British Steel Corporation finally baulked at the poration finally baulked at the rate rule out a refinery so close space of a decade into a new party of the Nuclear Inspector which would project it in the space of a decade into a new party of the Nuclear Inspector which would project it in the space of a decade into a new party of the Nuclear Inspector which would project it in the space of a decade into a new party of the Nuclear Inspector which would project it in the space of a decade into a new party of the Nuclear Inspector which would project it in the space of a decade into a new party of the Nuclear Inspector which would project it in the space of a decade into a new party of the Nuclear Inspector which would project it in the space of a decade into a new party of the Nuclear Inspector which would project it in the space of a decade into a new party of the Nuclear Inspector which would project it in the space of a decade into a new party of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which would project it in the space of the Nuclear Inspector which we will be space of the Nuclear Inspector which we will be space of the Nuclear Inspector which will be space of the Nuclear Inspector which we will be space o The first faltering steps have prospect of pouring one-third of to the two nuclear power era... Confidence. Sixty bitter virtually undeveloped land of what from a U.K. point of view intensive research into this by the demands of the nation's North and Central Ayrshire.

Was the wrong place, Hunter-problem for the committee war efforts, have taken a without encountering insuper-terrible toll of morale. able objections.

Reduction plant

The importance of refinery Angeles. It has all happened of truth in one well-known Scot- use on the site is as a source reform and in particular the almost by accident, but appears tish industralist's dismissal of of tail gas for the new process success of the Strathclyde as a masterpiece of strategic the BSC integrated plant as "the of direct reduction of steel region which contains half the After six years, the final decl. a direct reduction plant on the introduction has been and will one on what will go at Hunter size and the control of the final decl. sions on what will go at Hunter site and there is a possibility by racked by insular tradi-sion are approaching. The Sec- of a private plant. Direct reduc-The keystone is a very small retary of State for Scotland. Mr. tion will form the basis for suburbs of Glasgow, outside the in international terms— Gordon Campbell, is virtually electric arc steelmaking plant almost totally dependent on the almost totally dependent on the deep water capable of berthing end of the year.

the largest ships being built or Before him. Mr. Campbell now be complete by 1978. Before him. Mr. Campbell now be complete by 1978.

regional concept of Hunterston into four parts were squashed, will begin to bite. Steel will be it is the top tier which con Because there are only 2,200 Development company, will begin to blue. Site in the finishing trois the vital planning function to be won from the sea, it is ation and servicing of the site mills of Glengarnock, ten miles The regional authority will be from Hunterston and to Lanark- presented early next year with forced its planners to think of The HDC is a consortium of shire, petrochemicals will be an already agreed structural it in terms of a base point for three of Scotland's largest complete for the existing plan of the region which will an agree widening agreed of species of sp chemical companies concen-allow united action to cure the trated on Irvine and a 3,060 economic ills, outside the politistraddle the whole of the West the Dutch conglomerate Bredero acre site has been earmarked cal maelstrom inevitable when

Despite fierce opposition from on the Stewarton site is Originally, the Labour Gov-

West Central Scotland is lack- economy

There are however, signs that politically Glasgow and its region is ready to face the world again, Much depends on the success of local Government

be complete by 1978.

It is at this point that the demands to split the top tier

and the landowners who hold the at Stewarton for petrochemicals, the power groups of the region A positive planning decision are jockeying for position.

exploiting" a national asset, Hunterston and already a begin looking towards region political muscle in national suffered its share of economic The steel plans were followed it now looks as if their concept number of chemical companies alisation just before the last terms to have the overall con-Fitting into the pattern of working party. The Conserva a par with the Maplin airport,

> sites based on the two main air-ton.
>
> Closely following, a start on ports at Prestwick and Abbots- It is now largely complete, European terms, its potential new oil vactors will be a start on inch. Unbelievably, even the motor- ing between local authorities for its development are begin

The City of Glasgow during alternative to developing one of council to a private company the Secretary of State as on authorities in the region to will be able to flex considerable election by forming a land use cept of development placed or

AND

of the West Central Scotland and it is difficult to see the economy. region failing to make a break

Given this unity, the region through in the next few years.

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Youthful vigour in new towns

By HUGH DAVIDSON

Since then, its integration into

drawn up by the Hunterston

modern projects but in archi- and to-day there are represe their drive and enterprise. They World, hoping for a share of have accelerated change and the massive investment that is created vital growth points and, expected to be diverted to if not arrested, at least pre Europe. vented a considerable worsenthe Department of Trade and 4m. sq. ft. of allocated indus-Industry and thus able to pro-trial space nearly 14m. sq. ft. vide Special Development Area (it should be well over 2m. by rothes may not be in a completes the final phase of its scheduled Development Area, development) is taken by over but, being linked to Glasgow seas firms providing 2,705 jobs overspill, they are not denied at Glenrothes of its 21m. sq. ft the benefit of these incentives, of industrial allocated space,

fewer than 83 are in the new jobs Edinburgh, started 1962. The new towns created a population of 80,000 in Easter

ve been, and continue to be, dustry from the United States, next year. Support for such a means of putting a youthful particularly in the form of com- project is given in the recent igour into the economic body puters and business machines, report by Professor Ronald They have brought providing reasonably high Nicoll of the Department of much-needed new blood in employment, especially among form of immigrant indus-women, but this has been

tries and with them diversifica- followed by industry from many tion. They have brought a new of the Scandinavian countries exciting dimension not only in from Europe, India, Australia, tecture and planning. They have tatives of the new towns knock sold Scotland to the world by ing on doors in the Third

ing of Scotland's unemployment industrial space allocated in They are an instrument of East Kilbride overseas firms Government policy, operating occupy \$18,000 sq. ft. and prowithin, the functions of vide 2,793 jobs; at Irvine of the incentives. Livingston and Glen- July 1977 when an existing firm

overseas firms take up about In Scotland's five new towns sq. ft. of allocated industrial to-day more than 500 firms, space overseas firms cover occupying no less than 13m, 669,542 sq. ft and provide 1,659 square feet of floor space, are jobs, and at Cumbernauld of its providing almost 34,000 jobs. Of 2.7m. sq. ft. of allocated industhe 136 overseas firms now trial space, overseas firms take established in Scotland, no 660,000 sq. ft. and provide 2,000

towns. There are 31 in East This indicates the powerful Cilbride, which is nine miles effect the new towns have in from Glasgow and was Scot- attracting overseas industry, a land's first new town, started factor which compels one to sugin 1947; 20 in Cumbernauld, 14 gest that in the new strategy for miles from Glasgow, started industrial growth which must be 1956; 17 in Glenrothes, 23 miles adopted in the advent of the Dundee, started 1948; North Sea boom, one, if not eight in Irvine, 25 miles from two, new towns should be Glasgow, started 1966 and seven located in the northern region. in Livingston, 15 miles from Already a plan to create a new town complex with a future

Continued on next Page



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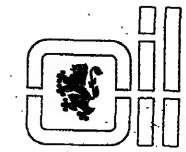
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'hree main areas f development

, ROY HODSON, Regions Editor

orting in another context. Such are the tensions with the national effort in Scot- tion is sometimes cited, And in indemned man was able to generated by the need for a land to secure that oil. to the power of his pre- strong flow of oil sooner rather With oil development will argument is extended, a board ent to concentrate the than later. Some will argue that come a much greater usage of could give special attention to wonderfully. The Arab such tensions will ultimately be Scotland's other great natural overcoming the many deficient abargo has already had a good for Scotland ("We are resource: the deep water har cies in management, attitudes, it impact upon the discussion shaken out of a national bours which are in such short and relationships, which have of the Scotish economy condition of caution and comsupply in Europe but are so been shown recently to be at or
the development. Henceplacency," said one industriashort-term consideration list). Others will argue with coasts. A major development on problem.
tters such as new industequal force that much damage the Ciyde in the Hunterston
stallations the provision could be done to the long-term area seems assured. The import Christopher Chataway, Minister
w work, investment in balance of a three-legged of iron ore will in all probability for Industrial Development.

Is a d'a linfrastructure. Scotish accommy by the reck to restabled in the Source Suggested that many of Britain's land's infrastructure, Scottish economy by the reck- be matched by oil refining, some suggested that many of Britain's all management, and the less nature of the ride steel processing, and ancillary assisted areas should be self-lind's affairs is going to be

Industries. Demand for steel to supporting by the end of the serve the North Sea oil effort. idden by the national need

If the oil thwing in com-

Hishire waters

rnment reform up services.

Lion's share

tland's futur development Scotland has done well, increaswhich i going to be an more new jobs by the application of that device than any in the recrowded Euro-scene. Clearly each of Northern Region. Scotland and Scotlas assets interacts to some extent. Shad the lion's share of all the recreated world regional selective assistance being made the world regional available. Each has had roughly where the Highlands and Islands during the first year of the world regional available. Each has had roughly shield to be desired and which enjoy a well-distributed boom can hardly be considered run accompanied by a new in its new form before the redistribution of resources away from the traditional and tired areas of Scotlish industry. world regional available. Each has had roughly where the Highlands and Islands during the first year of the haronisation by the one-quarter of the £40m. so far Development Board operates, and alanced exploits resulting from the Act. Meanment of the areas of oil activity and large. But in the while a flow of new investment twe have to accept into Scotland continues from the could be speeded up if they were managed by a special authority to cause distor. so far some £11m. out of £32m. paid out in Britain since the the Ministry of Aircraft Produc

Labour shortages have now appeared in the booming oil the prospects of areas while even in the west are oil practures more than central Scotland districts of old feet his being built on and declining industry unemand's mote west coast are ployment is much less worrying mily wing-rise to a great than it has been for years. If of thight and not a little labour mobility can be

the industry is being encouraged and the necessary Urban and Regional Planning occurred at a time when the industry is being encouraged and the necessary of the same time to new houses, schools, etc., prothe anexploit far and wide. Vided in the North East of offshe waters to the west Scotland there are some who offer are refore going feel that the inflow of new industry may have to be conthe content of the waters of the university of Strathelyde, Corporation is rapidly using up which states that in the Moray the land in the originally designed on the waters of the university of Strathelyde, Corporation is rapidly using up which states that in the Moray the land in the originally designed on the waters of the wat oil finds have now. From that time on the the claim of the North East of about 3,000 people, can now

duled to take The turnsbout in Scotland's tries would follow in the wake. The coming year economic fortunes has been New towns are originally manufacturing industry leaving implemented in dramatic. A year ago there was conceived to take Glasgow overal a need for service industry to grave a year later than a preoccupation North of the spill and protect the surroundfil the vacuum. Cumbernsuld of reform—the need for Border with the promised Euro- ing green helt-because of the of local management to pean Regional Fund as a means actite shortage of building sites if the homes and facilities of salvation. How much would in the city. Glasgow was burstoil workers is aiready Scotland get? How quickly ing at the seams, much of the While the existing would money become available? population in severely cramped ties who have the Now there is a recognition that housing conditions. It was also nic management of Scot. although Britain is quite likely vital to concentrate on sciencetheir care will generally to have around one-quarter of based industries such as electhat all that can be done the fund Scotland is likely to tronics and light engineering to

managed by a special authority Applications being con-a "ginger" body. The war-time sidered for selective example of Lord Beaverbrook at assistance

the west of Scotland, so the

serve the North Sea oil effort 1970s. Scotland might reasonhas given new encouragement to ably have been expected then Since the Industry Act became law in the summer of 1973 Scotland has done well, increase dangerously isolated from main survive at that happy state. The seems certai to be based ing its total wealth at a faster seems certai to be based ing its total wealth at a faster three strainty legs: the rate than some of the other seems certain to be based ing its total wealth at a faster rate than some of the other seems certain to be based ing its total wealth at a faster rate than some of the other seems certain to be based ing its total wealth at a faster rate than some of the other seems certain to be desired and not then been played in the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the present system of feether and successful to the Middle East. It boom through the M

Development Grants

fill the vacuum. Cumbernauld

CONTINUED FROM PREVIOUS PAGE

may fig. While there enclosed in some exploit fig. in some is street of the parts of coasts. The parts of coasts are parts of coasts are parts of the parts of coasts. The parts of coasts are parts of coasts are parts of coasts are parts of coasts. The parts of coasts are parts of coasts are parts of coasts are parts of coasts. The parts of coasts are parts of coasts are parts of coasts are parts of coasts. The claim of the North East of about 3,000 people, can now easily accommodate and attract it has become the focal point and gas expopulation of 70,000 which, with natural expansion, should grow over the years to approximately industries. Balancing the imbalance in the claim of the North East of about 3,000 people, can now easily accommodate and attract and population of 70,000 which, with natural expansion, should grow over the years to approximately industries. Balancing industries. Balancing the imbalance in the claim of the North East of about 3,000 people, can now easily accommodate and attract are population of 70,000 which, with natural expansion, should grow over the years to approximately industries. Balancing industries and commercial industries are parts of the old boom. service and commercial ind have overcome the imbalance

commercial jobs. Glenrothes, planned 70,000 with a population of ed the oil is being done have a high proportion of that take the place of the traditional in anxious to achieve a better is a chorus from others in comparison with other declining heavy industries, such sted in the development of regions, the impact is likely to as shipbuilding heavy engineer conomy that much more be minimal during the early ing and railway locomotive be done.

31,557 living in 9,000 houses, is anxious to achieve a better balance between employment in manufacturing. Industry and services. A massive infusion of office employment is required. 31,557 living in 9,000 houses, is office employment is required, according to the Corporation, which points out that many of Ideal means It was necessary to change the 3,000 people who travel out the whole industrial structure of town daily to find employ- and new towns were the ideal ment in offices and other means to achieve that end. services would be ready to fill They provided Scotland with appointments in their own the regeneration necessary, with diversified industry which could be attracted to new housing areas with a modern environ- office: the 3,000 people who travel out

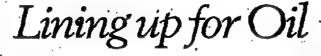
areas with a modern environment and supporting infrastructure and a readily avail—what solved at East Kilbride by
able pool of labour from the establishment of the Income Glasgow and other parts of Tax Centre 1 and PAYE centre.
West Central Scotland. while at Livingston new town a while at Livingston new town a Up to March this year 22,900 £2.3m. Government Computer houses have been occupied in the new towns by families from Centre to process unemployment benefits for the whole of Scot-Glasgow, representing some 80,000 people. East Kilbride land and for much of the North of England, is due to become and Cumbernauld have each of England, is due to become taken 70 per cent, of their operational by 1975, while the population from Glasgow in the headquarters of the Scottish form of formal overspill and Special Housing Association are others. Livingston 29 per cent. due to be transferred from Glenrothes II per cent. and Edinburgh to Livingston within Irvine 18 per cent. the next five years.

the next five years. The designation of Stone-house as Scotland's sixth new It is anticipated that Living house as Scotland's sixth new town, under the aegis of the ston will have 10,000 jobs by town, under the aegis of the ston will have 10,000 jobs by town, under the aegis of the ston will have 10,000 jobs by town, under the proper development to its regional shopping centre and the proper decision. It is cere associated major developments tainly in a location geo The town, with a planned popular suited to industrial lation of 70 000 its 1925, and graphically suited to industrial lation of 70,000 by 1985 and development and Mr. George 100,000 by the end of the Young, general manager of East century, compared with 13,567 Kilbride, who is making his to-day, gives employment to to-day, gives employment to second Japanese investment to day, gives employment to searching mission to the Far 6,000 in commerce and industry.

New growth

site for industry to day." It could exceed East Kilbride in population and industrial growth, but does Glasgow need another new town in its hinter-But one of the most promising new towns is Irvine in what has been described as the main area of new growth because of the land or the West Central Region for that matter, competing with development of the Hunterston, other new towns? Even peninsula. The first British new admitting its pointers to being town to be developed by the a success, it would appear to have been more sensible in the sea, it envisages its population increasing from its present wider economic pattern to have 42,451 to 69,000 by 1976 to opted for a new town farther 100,000 in 1981 and 120,000 by trial evolution in the beckening 1986. It was founded not so much on the concept of getting prosperity of the North Sea much on the concept of getting One of the most successful of overspill from Glasgow as the new towns is Cumbernauld being in the centre of one of where the demand for factory Scotland's most promising space has been more than growth areas.

doubled over the last year, . Of the population of the new 12,684 square metres having towns in general, between 86 been let according to the cur- per cent and 94 per cent were rent annual report. At the born in Scotland, according to moment Cumbernauld is enjoy- the latest (1971) Census returns, which also revealed that the The Secretary of State has average owner-occupier given approval for the town to households in the new towns be doubled in size. This has was only 7.5 per cent



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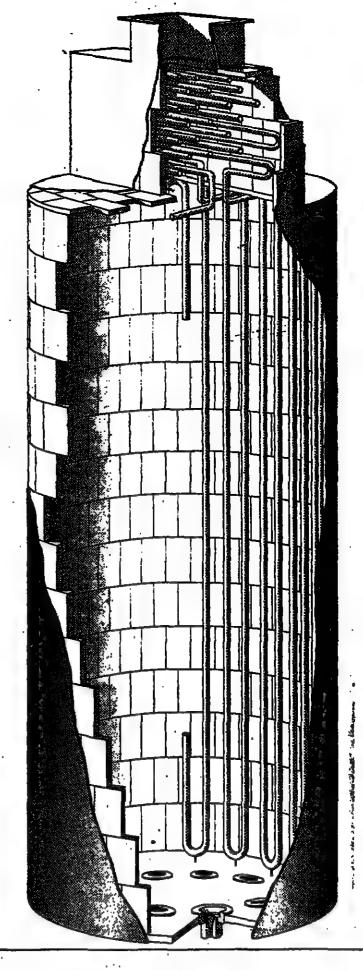
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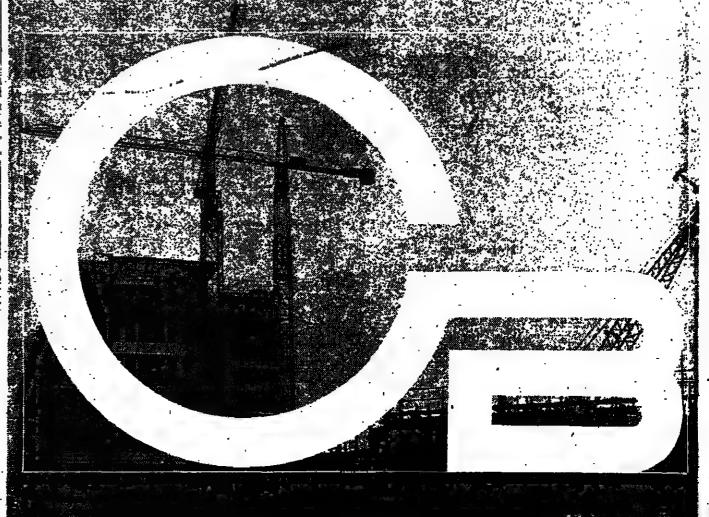
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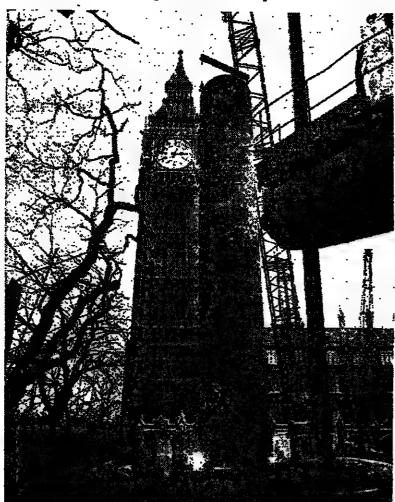
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was able to get the Inland Revenue centre which should bring 1,200 office jobs to the town by the end of 1975. But it is still anxious to attract more knows its way

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Major shipyards have steen healthy order books

By JAMES McDONALD, Shipping Correspondent

ance for yards accepting con-tracts for delivery of ships up order for three more 22,300 to three years ahead. Fixed deadweight ton multi-purpose siderably from its all-we price contracts, in the past, deadweight ton multi-purpose have sounded the death-knell nine company. This brings the for some yards, including Fair, total of these standard vessels at present these and cost, protecting the shipbuilding for some part of the fields, which is now part of the Government financed Govan ordered from Govan by Kuwalt Shiphyilders group and for Shiphyilders group and s Shipbuilders group, and for all value of about £40m. The John Brown on Clydeside, now benefit of standard ship pro-John Brown on Clydeside, now benefit of standard ship pro-an American-owned yard duction is obvious since the first specialising in oil rig con- of these nine ships will be struction under the name of launched in January next year

land and has a very healthy from the start a reluctant deliberately not specialising in to decide how a ch to add a complex has 33 ships on order, dependent survivors. total to over £200m.

Bulk carriers

like to expand the force to no signs of redundancies up to nearly 10,000. With four super. the end of 1975, says Sir Eric tankers in the 250,000-260,000 Yarrow, the chairman. deadweight tons range on the books the yard is hoping to siderably improved by the

for aid under the Industry Act. go increasingly to those yards.

About £20m. is involved and it The current value of the would include reconstruction Yarrow order book is about ing work under cover.

energy

By a Correspondent

own energy outlook.

Long term

prospects

about the future—Scotland can subsequent years.

At a time when crisis seems during that period before to be following crisis in the another major scheme being

industry - and interna- undertaken by the North Board

a general uncertainty cover growing demand

take some comfort from im- The development which is due portant developments due in the to start boosting supplies in

next few years to brighten her 1978 is the oil gas-fired station

Electricity generation will be coast of Scotland at Peterhead at a cost of £100m. Its output should be sufficient to cover missioning of the second additional Scottish requirements

nuclear power station at for power into the 1980s.

Hunterston — albeit at least a The decision to build the

year after originally pro- Petershead station was taken by grammed because of difficulties the North of Scotland Board

with thermal insulation to earlier this year after Govern-

protect the concrete reactor ment policy caused them to vessels from the hot coolant abandon meantime their plans

gas. The extensive modification for a nuclear station at Stake

in design and manufacture, Ness, near Banff. This project

along with the slower than was affected by the deferring of

planned installation progress, a decision on the type of nuclear

have raised the cost of the reactor to be used for future project to more than £100m. power plants in the U.K.

Latest estimates put at just Despite the inroads which oil under £100m. the final cost of gas and nuclear energy have

the other major station being been making in recent years

built for the South of Scotland the bulk of Scotland's generat-

Electricity Board. It is at ing plant still, of course Inverkip, some miles north of depends on coal as fuel. Hunterston on the Firth of As well as major units like Clyde coast, and is an oil-fired Longannet which is capable of

unit. It is due to enter service using more than a third of the

Following completion in coal provides fuel for most of recent years of new stations at the older and smaller power

Longannet, Cockenzie and Kin-plants throughout the central cardine on the Firth of Forth, belt which still contribute a

the new Hunterston and Inverkip major proportion of power

additional supplies needed to Earlier this year the South meet expected growth in of Scotland Electricity Board

meet expected growth in concluded an agreement with Scottish demands up to about concluded an agreement with the National Coal Board to The 300 megawatt pumped increase the expected coal burn

storage station being built by in power stations during 1973-74 the North of Scotland Hydro from 7m. to 8m. tons. There is

Electric Board at Foyers will provision to extend the agree-further supplement supplies Continued on Next Page

units will largely provide the needs.

circumstances have will be brought into operation to

being built on the North-East

entire output of Scottish mines,

year and their order books now on the lower-Clyde, however, is of Defence order for the first pany believes that there is are in a very healthy state. still available for specialist work Type-22 frigate. As a proto- future for the builder

There are few, if any, yards in the smaller-size range. which cannot promise full In the upper-Clyde region total value of contracts in hand and it has fell employment we employment for at least the Govan Shipbuilders also now to £120m. or more. next two years with some having has a much healthier hue fol- In addition the company is full order books well into 1976, lowing a spate of orders over actively seeking overseas work. Order books, of course, are not the past year. With three of It has prepared tenders for the the full story of an industry the former yards of Upper Greek Government's request for Hall Russel, in Aberdeen, and the productivity record of Clyde Shipbuilders at Govern, Type-21 frigates but is also, Sir build ships up to 12,000 des and the productivity record of Clyde Shipbuilders at Govan, Type-21 frigates but is also, Sir build ships in to 12,000 ded British yards generally, with a Linthouse and Scotstoun under Eric stresses, competing in weight tons and also is with a few exceptions, has been the Govan banner and a workstagnant. Nevertheless, Scottish force of around 5,000 the yards have benefited from a have orders promising full emportance is the linternational warship yard won a contract, workstand, with a growing tendency throughout the world during a make-up of the order book. Italian, Spanish, Dutch and U.S. drive-off pasenger, car and little period of rapid inflation, most of the order book builders in the market. Never-stock ferry. The contract we have orders taken over the standard type allowing yarrow's order book is for ex-British and European shippen. period of rapid inflation, most are of a standard type allowing past year have cost escalation full utilisation of series production. The value of the order specialist warship builder by order towards the end of its tracts, providing some insurance for yards accepting con- huilders were a ship- greater stability in the future drive-on drive-of ferry.

On the Lower Clyde the Scott Lithgow group is probably the most cohesive large ship-building organisation.

complex has 33 ships on order, dependent survivor. The yard worth about £170m, and hopes has a healthy order book and soon to win a major export an optimistic view about its order which will bring the future as a specialist warship builder. With its current shipbuilding work force of about 4,500 the yard has sufficient Scott Lithgow has full em- work in hand to provide full ployment for its labour force employment throughout 1974 of 8,800 up to 1977 and would and well into 1975. There are

obtain the benefit of series, or acceptance by the Government standard, ship production. At its of the Booz-Alien report's re-Port Glasgow yard also greater commendation earlier this year output is anticipated with a that there should be three run" of Panamex class bulk specialist warship builders — Vickers, Yarrow and Vosper The group, together with most Thornycroft and the announce-British shipyards, is discussing ment, that future warship with the Government its request orders for the Royal Navy will

Yarrow prospects are

class frigates for Chile, five Scott Lithgow, now geared Type-21 frigates-one aiready largely to series production of launched and the second to be standard ships, is cautious about launched next month—and two

Scottish shippards, in general, tendering for the odd "one-off" support ships for Iran. This and is marketing its ability have fared as well as U.K. ship-vessel which could disrupt the order book is expected to be build any type of small a builders overall over the past production flow. One of its yards boosted very soon by a Ministry medium-size vessel. The car type vessel this may raise the specialised or "one off" veste

siderably from its all-weather Russell, has trong opin At present three of the Type-21 dustry. Earlie this year of frigates on order are being built argued that the Government inside the covered berth and should conside providing two outside.

the main yards—the Robb tracts against of rist a above. Caledon Shipbuilders group and national "norm Hall Russell-have facilities to He pointed o that t this he build only smaller ships but been done in Ence for man here also the order books are years "to the beauty of Frenchealthy.

Mr. John Wight, chairma Yarrow also has benefited con- and managing lirector of economic risk cover ato shi On the East Coast of Scotland builders to cove long sterm co.



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الهكذا من الأجل

ontroversy over future steel still rages

Correspondent

Scotland, and her most -populated West Central in particular, so greatly ent on heavy manung industry, it is underole that steel-making y should be a subject of ial controversy.

surprisingly therefore ommitment to a £400m. ient during the next to modernise the Scottish y has not appeased the Still there are demands re and better use being of Scotland's steelpotential to ensure e industry remains a key in the Scottish economy. aps the leading watchdog policy is the Scottish Union Congress whose have been involved in after round of talks and tons over the last 18 in a bid to safeguard iterests of the 25,000 s directly employed in aking and the interests pusands of others in Scotland who indirectly on the industry's state

Was one principal why bodies like the could hardly regard en-year programme with ne enthusiasm as Mr. Valker, the Secretary of or Trade and Industry. troduced it as a bold,

e, eyes of Scottish trade in Lanarkshire, was already in site as well as supply other ted steel development at 1976. ston, the Ciyde peninrith industrial potential



The first continuous casting machine at Ravenscraig steelworks. The equipment is part of BSC's £67m. investment which will double Ravenscraig's strategy. These include the pro- a subject which inevitably liquid steel output.

in particular the line for limited expansion before Scottish mills. failed to impress them it was selected for the now more of its omission of any ambitious plans to double its commitment to a major capacity to about 32m. tons by in production at Ravenscraig-

Additional furnace

te for a modern steel a second continuous casting

partly to load more fully the scraig, near Motherwell existing hot strip mill on the

the bulk steel making to 4.5m. tons a year by the santy with the praises of Hunter Scotland by the end of the neant that a few months ago kygen process would be 1980s. It is proposed that the ston as a deep-water baven also decade, will also mean the loss they asked the refining comtaged and as such would additional steel produced at being beginning to be sung of at least 6,500 jobs in the panies competing for space inguest plum BSC had to Ravenscraig should be used around that time, the choice of industry over the same period, there to rethink their plans to local conservationists has now the period of the plan. NUED FROM PREVIOUS PAGE

sioners who examined the Corporation in May to appoint

position by now to begin the site East Moors group of the General work at Hunterston to have the Steels Division, as executive terminal costing an estimated responsible for co-ordinating £30m., in operation by the time contacts in Scotland between the Ravenscraig complex was Government departments, MPs working up to its new capacity. local authorities, trade union But difficulties have arisen in and other organisations with the negotiations between the a direct interest in the stee Corporation and the Hunterston industry. Development Company, the The anticipated loss in steel private consortium who have jobs in West Central Scotland options to buy the land needed over the next few years could for the onshore stock yard and result in one of the first direct other essential parts of the de-examples of aid to Scotland

Public inquiry

be known whether the scheme panding Ravenscraig would inevitably be affected.

port terminal will also have a determined, serious thought is bearing on the progress of other already being given to what major parts of BSC's Scottish might happen in the era beyond electric arc plant of up to 1m. Runterston. tons capacity which is expected It is now generally accepted

It is somewhat ironic, however, that the planned build up which for the medium term at least has matched the limelight from the idea of steel-making

the for a modern steel a second commuous casing poration's Scottish programme discoveries, have been proposed Scottand lost out to Tees.

Scottand lost out to Tees plant. With additional blast A few years ago it became are substantial investment at for more immediate development of this type which thought that the development at slon of steel-making capacity in the Clydesdale tube works and ment.

Scotland, the industrys present facilities at the Dalzell works, main one import terminal at And to ensure that Scotland has plant.

Glassyw could not come are substantial investment at for more immediate development.

Gas supplies

the peninsula for a new ter. This will reduce the total labour see if it would be possible to minal was logical — a scheme force to between 18,000 and provide supplies of gas at comwhich despite objections of 19,000 in Scotland at the end of petitive prices which would

passed the hurdles of outline The social consequences of the area a viable proposition.

planning consent and approval the programme was one of the Parliamentary Commis- reasons which prompted the BSC had hoped to be in a of the Scottish, Shelton and

> from Britain's membership e the European Community. Men made redundant could qualify

Utiless behind-the-scenes talks present regulations and it has which are continuing can re- already been suggested that solve the differences over con-once retrained such workers trol of the area, a public in-could form the nucleus of a quiry into the compulsory pur-chase of the ground is likely. Leyland Motor Corporation's This means a delay of at least proposed new plant which This means a delay of at least proposed new plant which several months before it could West Central Scotland, albeit against flerce competition from can proceed and, whatever the outcome, the schedule for exvigorously to attract.

Although the likely pattern o steel development up to the end The availability of a new im- of this decade has largely been gressive development of a new again raises the question o

to be sited at Hallside works. If the peninsula is to be devel-Indeed the White Peper on oped as a major steel site by BSC's ten-year strategy pub- BSC this would not begin to lished last February pointed out happen until the 1980s. There that this development, estimated is, at the same time, strong to cost about £55m., would resentment against the idea of probably be supported at some land being frozen for a decade s acknowledged as rare among new plant to be inope. Despite a vigorous stalled is an ore handling and
segn over previous years to
this area as a greenthis area as a greenstage by a direct reduction or more while BSC make up poration's Scottish programme discoveries, have been proposed

plan:

wards of a quarter of the total decision meant that in a Scotland over the next decade, context planning attendiverted away from the stock of the diverted away from the stock of the decade, for raw material. It was too far and other steel based enterdeciding what projects should arger carriers which were introduction of some new high-already made clear their opinion that the development of the increase from around 3.7m, the stock of the diverted away from the stock of the stock of the stock of the decade, for raw material. It was too far and other steel based enterdeciding what projects should arger carriers which were introduction of some new high-already made clear their opinion that the development of the modernisation scheme, into smaller vessels conserved the cost of the site in the ore to Scotlish plants.

With the praises of Hunter-Scotland by the end of the ficant that a few months again. make a modern steel works in

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new units and, if neces finery in Stirlingshire.

te the problems, product able price could be agreed. at Scottish mines is new peaks with four Glen and Monktonhall-

dr, more attention is work.

to convert the Kincar- to be completed by early 1976.

last up to three years, dine power station to run on reement clearly pleased either coal or natural gas ers but as Mr. Michael Negotiations are going on at the y, their Scottish leader moment in a bid to obtain a suittheir annual conference, able supply of gas which will aust be doubts on the be available in that locality of the Scottish industry when British Petroleum complete their pipeline project to alled for a campaign to transport oil from the Forties the industry by deve- Field to their Grangemouth re-

e-open collieries that Gas mixed with the crude oil reviously been closed will have to be separated in a special unit being built adjacent to the BP complex before the ler into the industry to oil is fed into the refinery. The these resources as well gas could easily be piped directly across the Forth to the mines in danger of unless the labour force high-level political sanction was given to the move and a suit-

> North Sea gas will feature Seafield, more prominently in the ssing the lm. ton annual level for the first time the £170m. plan announced by the British Gas Corporation in rice for coal
>
> Field which can eventually provide up to 40 per cent. of Britain's present gas required they could take they co September to develop the Frigg at they could take more ments. As well as enabling the mines would be able to Moray Firth and the South but they have also had West of Scotland to receive inding qualms about the pattern. nding qualms about the natural gas supplies earlier new have to pay for the than previously planned, the Because they believe scheme will make a sizeable ce for coal in Scotland contribution to the national net-

even North Sea gas in will come ashore near St.

mpt to overcome cost Fergus in Aberdeenshire, a
ies which would arise if pipeline will transport supplies
me faced with a sudden to Armadale in West Lothian creased dependence on where the gas will be fed into the existing grid to be taken to the more interesting Carlisle and Preston. The first ble developments is the stage of the development is due

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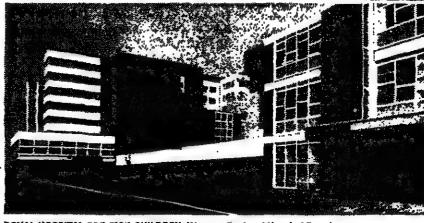
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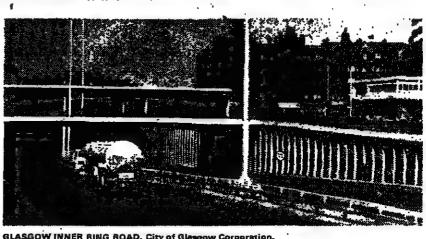
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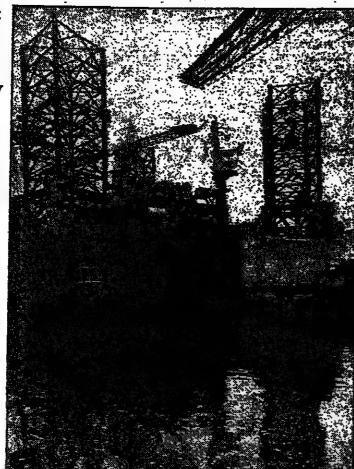
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Agriculture sweeps away the cobwebs

By ARTHUR ANDERSON

Exchequer from the rough and marketing procedures.

Voluntary levy

rotection is on the way out to initiatives of their own. greater or lesser degree, Scots Such a sum would raise an instead on field vegetables. estimated £250,000 a year which,

farmers have yet to win over soil structure.

going a quiet our purposerul without whose full support such tion and marketing initiative, deny that such an arrangen metamorphosis. After a shaky a scheme would become inoper two Scottish schemes have puts them in a vulnerable i start, bound up with uncertainty able. Under the terms of the already achieved considerable tion, maintaining instead about its future, the industry is Scottish scheme, the first of its success in the output and sale of the relationship is one based now beginning to sweep away kind in the annals of British vegetables and are likely to promutual trust and understand the cobwebs and equip itself as agricultural marketing, farmers vide the trigger for other with give and take on both s a competitive force within the would pay their levy on an "opt developments in the same field. Preferable to the formality enlarged European Economic out" basis, with farmers who Community. In essence, Scottish and indications are that they are farmers have come to terms with and indications are that they are their position as an important, if few and far between-having relatively remote, source of to instruct their local auctioneer Borders Association of Growers,

become conscious that if they administratively are to overcome the problems preferring instead an "opt in" Berwickshire. The group's 64 sociated with distance from system whereby farmers instruct farmer members are all within a their market place, they must the auctioneer to deduct the 35-mile radius of the factory and quickly adopt new and aggres- levy. Arguably, Scottish this year have grown 800 acres sive marketing techniques auctioneers — often acknow of peas, 200 acres of brussels designed to establish a role as ledged as the last bastions of sprouts and 70 acres of caulicompetitive producers. To that conservatism within the industry flowers. The target acreage for end, they have set to work with —are being somewhat less than next year is 2,500 acres of which vigour, the most important far-sighted. Better promotion between 1,400 and 1,800 acres result of which so far has been and marketing would inevitably will be peas, the lynch-pin of any the birth of an ambitious scheme lead to increased producer vegetable processing venture. to raise money on a voluntary returns which in turn would see Output from the factory is levy basis for the promotion, greater production of livestock, aimed at the home freezer,

tumble of normal commercial voluntary levy scheme has been basic thinking of these local within the ranks of Scotia Conscious, however, that that developments and marketing grants within the Nine, for grant the livestock sector—respons

farmers last month came out grable belt glong Scotland's received in Brussels from any worth £300m, a year—wi solidly in favour of a voluntary eastern seaboard. While cereal U.K. body. levy at the rate of 1p for every growers continue to increase sheep and 5p for every head of their acreage year by year on an cattle sold through auction overall basis, a growing number markets or deadweight centres. are beginning to concentrate

While a world shortage of farmers believe, would be protein has pushed cereal prices the to record levels, husbandrytag of Scotch live- conscious Scottish farmers are stock produce in Europe. With unwilling to commit all their the solid weight of 20,000 eggs to one basket, preferring farmers behind it, the levy instead modest increases in scheme could swing into opera- cereal acreages and a growing tion early in the New Year in reliance on field vegetables as time to catch the luxury Easter annual break crops to avoid the risk of cereal disease build-up Unfortunately, however, Scots and a breakdown in the basic

Fisheries

achieve new record

By a Correspondent

Scottish fisheries are enjoying quayside. Everywhere, there is unprecedented prosperity in all the fear that it may prove but sections white fish, shell fish fleeting prosperity. and herring. A record breaking Restrictions at Iceland and grand total of £43m. was around the Faroes are causing achieved for 1972, and, with great concern in the deep sea earnings this year averaging trawling section, and inshore

film. a week, the industry is fishermen worry about the well on its way to a new best-future of the 12-mile U.K. ever figure by the end of next territorial limit now that they month. The inshore fleet is doing are in the Common Market. so well that it did not even pro- The waters on which they test when government auditors, depend for their £5m. a year

landings over the same period interests will be safeguarded.
rose steadily and now accounts
for over 48 per cent. of the lessly efficient with modern
British catch. The determination electronic aids—a single cod of the Scots to maintain this shows up on the echo-sounder upward trend is reflected in at a depth, of 1,800 feet.—that

traditional timber hull, In this respect the relatively new Campbeltown shipyard, building exclusively with steel, and west coast operations. During the next three months Unlike the Aberdeen trawlers, carrier ships will be running which concentrate on white fish, with supplies from Mallaig, these powerful "inshore" Ullapool and Stornoway to boats being built at Campbel-Continental ports to assist mertown and elsewhere are multi- chants suffering from the North

atmosphere of anxiety on the

after examining the returns, herring and £6m. shell fish decided on another subsidy cut catches, plus a considerable Boatbuilders are kept busy amount of white fish, are safe with orders for new craft from from foreign exploitation until wealthy skipper-owners anxious the existing agreement expires to have the latest in design and in 1982. What happens after to have the latest in design and in 1982. What happens after equipment, and even teenage that is the vital question for crew members go home with men about to invest £100,000, earnings of £50-£100 a week. or even £200,000, in a new boat. While the volume of fish and so far there have been no landed in England and Wales categorical assurances of a declined by 35 per cent. during maintenance of the status quo 1951-72, Scotland's share of total—just soothing words that their landings over the same period interests will be safeguarded.

their willingness to invest in any intensification of effort new boats in the 70-85 feet class around the Scotish coast could with more of the newcomers quickly reduce stocks to an steel-built in contrast to the uneconomic level.

Coveted herrings

An additional cause for apprehas had spectacular success hension is the thought that some The sixth vessel of this class of the EEC members, having has: just been launched for a made a poor attempt at con-Fraserburgh skipper-owner and serving their own supplies, another seven, varying in size would be unlikely to hold back from 75-85 ft, are on order, if given access to the hitherto Although officially designed as U.K. protected zone. This part of the inshore fleet, boats applies particularly to the in this category are wide coveted herring shoals in the ranging, and virtually as tough North and South Minches-now as the "pocket" trawlers being about the last important winter built in Aberdeen for North Sea fishery in Western Europe.

purpose and can be quickly Sea scarcity. The inshore men adapted for herring fishing, have, however, a breathing With all the prime fish space, and time enough to landed at Scottish ports now mount a campaign to protect commanding high prices, it is their livelihood. The events of surprising to find such an 1971 when vigorous protest

Continued on next page

Scottish agriculture is under- the approval of auctioneers. In terms of collective co-opera- tracts with their processor going a quiet but purposeful without whose full support such tion and marketing initiative, deny that such an arrangement of the control of

One is the East Lothian and quality food production within specifically not to deduct the a farmers' co-operative, which a vastly expanded consumer levy. vastly expanded consumer levy.

The auctioneers allege, how future of vegetables on a farm have ever, that such a method is scale by building a processing impractical, and freezing plant at Eyemouth, Scottish this year have grown 800 acres

levy basis for the promotion, greater production of investors, aimed at the nome freezer, for namage concerns and both at home and on the Con-principally beef for which there catering and chain store trade, beliefs in the long-term to timent, of Scotch beef and lamb, is an increasing world demand. Marketing the farmers' product of areas where rural depoil traditionally, levying is a And after the producers them—tion will be ELBA-Tweed Valley tion has for long beef dirty word to the farmer, a disselves, auctioneers would be Food, a company set up by the problem.

It is no small way fostered the first to benefit from co-operative in conjunction with But if Common Market e by his protection by the increased throughput.

Tweed Valley Foods, a local has provided the trigger for the content of the state of the product of the product of areas where rural depoil to the first to benefit from co-operative in conjunction with But if Common Market e by his protection by the increased throughput.

Tweed Valley Foods, a local has provided the trigger for the content of the product of areas where rural depoil to the first to benefit from co-operative in conjunction with the product of areas where rural depoil to the first to benefit from co-operative in conjunction with the product of areas where rural depoil to the first to benefit from conjunction with the product of areas where rural depoil to the first to benefit from conjunction with the product of areas where rural depoil to the first to benefit from conjunction with the product of areas where rural depoil to the first to benefit from conjunction with the product of areas where rural depoil to the first to benefit from conjunction with the product of areas where rural depoil to the first to be a series of the first to be a But if Scotland's national concern. So far ahead was the and much needed entert seen to stumble, if only tem-farmers in terms of marketing farming industry, member porarily, at the last fence, other initiative that their application of the European trading sectors of the industry are to FEOGA, the EEC farm fund has created some deep-roinitiatives of their own.

aid to defray the £400,000 invest- for more than 50 per cent

This is especially true in the ment, was the first to be Scotland's national farm ou

> Although £400,000 has been leaving beef producers sunk into the Eyemouth proces- dairy farmers little or no ret sing plant, total cash commit- on their investment. ment by the group could double that figure once individual farmer's investment in expensive pea harvesting equipment has been taken into account.

> Further .north, Fife- Growers is another group which has met with an almost heady success. Fife Growers' formation follows the previous success of a small group of local farmers who two years ago established Fife Pea duce a new crop into their vital part of the farm econc arable rotations following the in Scotland's south and so closure of Scotland's only beet sugar factory at Cupar, Fife.

> grower members of the pea group marketed the output from group and a vegetable group has already begun to make have started and this year 60 almost artificial impact farmers confidently predict Scottish agriculture. Desig marketing a total of 12,500 tons to prevent a surplus of drawn are transfer to the surplus of t of product from 4.000 acres, produce in Europe as a whol Turnover will exceed £1.5m, and a situation which has no the extra output envisaged for been a U.K. problem—and next year will push the value of centrate sales to more than £2m.

> flowers, spinach and calabrese justifiable belief that (broccoli) as well as peas and could well receive cash fi potatoes. Processing is handled common Market coffers on behalf of the growers by the Union Cold Storage Company which set up a £1.5m. plant in current economics in the incurrent Fife at Gleurothes two years ago try would now tend to m on the understanding that them think of anyway. vegetable production from local Basically, Scottish farmers would increase and farmers believe that the tre thereby justify the firm's capital tional period is working aga

outlay. Marketing is undertaken on with the benefit of hinds the farmers' behalf by frozen they maintain that the situat food distributors in London, at present would be much be

they are ever forced to c down their operations, it be because production becouneconomic or their mar dry up. The possibilities, to being subjected to the wi of boardroom decisions have all too often broken i growers' groups operating strict contract system wit

ticipating farmers, the spi to the local communities. result of these initiatives Output from the factory is new employment, new bush

rising costs of feed are prese

Rising costs

While they generally acc that the huge rise in feed c alarm that while feed costs especially in the dairy secto from milk sales is 5p a ga In their first year, the 18 less than that received by the Continental counterparts.

For this reason, the EI acres. Since then a potato milk-to-beer incentive schi towards beef, many Scots Producers commitment covers producers are having a carrots, sprouts, turnips, cauli- look at the scheme in

Basically, Scottish lives them rather than for them.

Prices are agreed prior to har had there been no transition vesting and the arrangement arrangements. Had that has so far worked to producers' the case, the shock of ending benefit. Furthermore, the Fife would have been greater farmers have no written con- the pain less prolonged.

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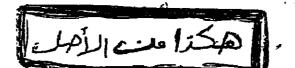
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emand for oil capital increasing

years before the first cial oil well was drilled sylvania James Young of was refining shale oil at Livingston in Scotoperation that was, by oducing 19m. gallons of year and employing

were against the con-of the industry, but discovery of off-shore Scots have realised that once again in the oil , and in a very major Fet this time the investeded is many times that ed by Young and the financial institutions,

low to spot a sound ent, are playing an im-part in supplying both and advice to this rialists south of the

have generally only a itutions and what they re often than not they urded merely as an offof English banks or ent bodies. To a degree accurate: yet there are at differences nd has three commer-

toks, formed by an ation of ten. Of these est, the Bank of Scotvas founded in 1695 y to finance industrial nent. Barclay's Bank k of Scotland. Largest al is owned by Lloyd's... est of the three is the ale bank, incorporating

ross deposits

eposits and notes out cost about £10m. each.

rically the Scottish motorway, mile for mile.

and for capital generated locations. shore exploration and



Reclamation work at Peterhead harbour for the first Custom-built oil rig service base on the east industry and the other activities coast. It will be fully operational in the spring of next year.

nine. Among the incomers are

enterprising of all financial

a Liverpool bank, now owned

attracted investment from the

wholly-owned subsidiary type used in discovering the reputable experts have made only two merchant banks; a didfand Bank Brent and Auk fields, cost other assessments, ranging from figure that has now grown about £3.5m., while the latest £3,000m, to £5,000m. nine. Among the incomers are generation of exploration plat-April of this year the 20,000 tons and self-powered,

At the same time substantial sums, to an esti-child in the country. ents represented 9.5 per mated £40m. Yet there remains f gross deposits repre- the problem of getting the oil a sharp fall from 22.8 on share: cost of an under-it at the beginning of water pipeline is roughly the

ave always had a much Obviously, these cannot be needed for services and on trans-nyestment/deposit ratio hard and fast figures, but only port. George T. Murray, the industry. Among these is a nyestment/deposit ratio hard and fast figures, but only port. George T. Murray, the industry. Among these is a vice the southern figure, it is reasonable to assume that suggests in his recent analysis vices to licensees, while others reserve of securities operating in northern waters that the final figure might go the banks to finance and because successful strikes as high as £750m, per year. He in exploration and recovery. al development without off the Scottish coast require also makes the very important. In association with Noble money outside the either a long pipeline or tanker point that export of technology Grossart, Bates has formed two transport, if is reasonable to and equipment to other exploration companies and both bective of the compara- assume that the average cost countries with offshore oil majors have interests in Scotluence of the Scotlish of northern wells will be higher deposits could lead to the lish property development. The that that for more southerly establishment of a substantial Several of these companies have

Estimates of total expenditure

g way is the Royal Bank sources alone. out a field to produce 250,000 Consequently, the past ten land, with capital and of about £70m. and 600 cost of drilling an exploratory criticised as too low. On the ment of a complete new finance. Sixteen per cent of well is, on average £1m., exploratory criticised as too low. On the ment of a complete new finance. penditure being naturally avowed U.K. target of 75m, tons incoming merchant banks and 15 and 18 per cent. higher in deeper and more per year by 1980 implies a total the establishment and reorgan. 15 and 18 per cent.

Even taking the Shell figures, the Bank of America and Credit 20,000 tops and self-powered, conservatively, a third of the Friedlander and Dalton Barton conservatively, a third of the Friedlander and Dalton Barton conservatively, a third of the Friedlander and Dalton Barton conservatively, a third of the Friedlander and Dalton Barton conservatively, a third of the Friedlander and Dalton Barton conservatively, a third of the Friedlander and Dalton Barton conservatively. total will be spent in Scotland, (through Daiscot) are two of When it comes to the perms the outlay during the next ten the London banks which have almost £2,000m., while nent production platforms the years will be almost £10 per established themselves in the s were approximately costs rocket beyond even these head for every man, woman and area

Technology export

More than this will be spent by Atlantic Assets Trust same as that of a four-lane on the industrial infrastruc Through Bates, AAT has estabture and transport systems lished a number of new ventures Obviously, these cannot be needed for services and oil trans- closely associated with the oil

> capital-hungry industry. Although the Scottish banks Royal Bank of Scotland, which have shown themselves eager to seems particularly interested in invest in the oil industry - buying into the exploration side £30m. of Shell's £360m. borrow of the business. So that it may ing for the Forties field came be better placed to finance oil from the two major Scottish development, the Bank of Scot

a 35 per cent, stake in exploitation is greater than can vary widely. Shell's figures of banks — their resources are land has increased its capital by k of Scotland. Largest be accommodated by these £250m, for locating and fitting inadequate for the demand. about 25 per cent, indicating

and Cromarty Firth areas Significantly, and possibly as a result, there is currently rumour that one of the English clearing banks is about to begin direct operations in the of areas of Scotland, though eems unlikely that if any did so they would feel inclined to adhere to geographical limita-

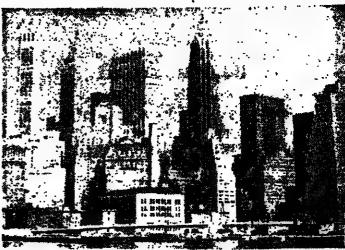
Because of the existing wnership of the Scottish banks the National Westminster is th name that recurs most fre quently. It is not inconceivable, though, that Lloyds, with only a minor stake in the Royal Bank, might be tempted into

Merchant banks Financially, Scotland is in ferment, and when figures for the current year are produced they should according to some forecasts, show a massive increase in the volume of foreign investment coming in through

the merchant banks. Outlets for this money, taking the traditional industries, are massively overshadowed by the oil industry. And since most experts forecast that the future prosperity of Scotland will depend almost entirely on the

Prosperity should persist well: into the its confidence in the long-term according to experts, the gearfuture of the industry and in a ing effect of the money that is good rate of return, which one now being poured into the of its executives puts at between country should have changed its industrial pattern out of all dangerous northern waters, outlay of about £1,500m, or over isation of native institutions. In Less dramatically, the Clydes recognition. It will also have Semi-submersible rigs, of the £150m, per year. No less the early 1960s the country had dale Bank is setting up addi-changed the financial picture to

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Fisheries resulted in a 12-mile limit. The STF may they would they were at first reluctantly accept the 18,000-ton

CONTINUED FROM PREVIOUS PAGE

determined opposition and the

posals are a body-blow. .

of Britain's third biggest fishing remain open. port is due in large measure to the Federation.

five-page memorandum of pollution, and sea-bed debris. recently sent off to Mr. Alick Buchanan-Smith, Scottish Under-Secretary with responsibility for fisheries. In it they point out that about 70 per cent. of the U.K. catch from Faroese grounds is taken by Scottish trawlers, and that the proposed catch-limitation scheme could . With oil exploration only mean a loss of at least film, a its infancy, it is obvious that year for them. The U.K. cod difficulties are more likely to and haddock catch would be increase than lessen. So, from restricted to 18,000 tons a year, all quarters, influences are as and large stretches of valuable work which can only make fish

different times of the year.

threatened with EEC partners restriction, but not along with on their doorstee, showed what closure of certain fishing could be accomplished by grounds, because on this basis they would not be able to reach esson will not be forgotten. their quota and might not catch Within the ranks of the Scot- very much more than 12,000 tish Trawler Federation the tons. This is because of weather Iceland-Farce problem is of conditions. When gales make much greater urgency and casts trawling impossible around a deep shadow over existing some of the Faroe Islands it is prosperity. No Granton trawlers usually possible to head for fish at Iceland and only about more sheltered areas to continue 10 per cent, of the Aberdeen working. Loss of this flexibility fleet go there. While the restric- would lead to idleness and tions will affect landings, it was uneconomic trips as the closed a setback Aberdeen could have grounds might be the only ones suffered but the Faroese pro-, on which they could trawl. It is maintained that the fishing can Aberdeen's rise to the status only be viable if all areas

the off-take at the Farces. The supported by the Trawler Offifishing grounds there are as cers' Guild and Mr. Buchanan important to Scottish trawlers Smith has been warned that as are those at Iceland to the there will be "substantial diffi-Humber ports, and the Scottish culties " if the proposals are car-Trawler Federation take the ried out in their present form. view that the Government This is the biggest single prob-should have put up as big a lem facing the trawler fleet fight on their behalf as they did to-day but by no means the only for English interests over the one. There is also concern over Icelandic issue. Instead they the effect that North Sea gas claim a draft agreement on and oil exploration is going to catch limitation was drawn up have—at sea and ashore. Trawwithout any consultation with ler owners complain of lack of consultation with the oil in-Their case for drastic revision dustry on the siting of pipeline of the agreement is embodied in routes and platforms, the danger

> created such a demand for labour in and around Aberde that there is difficulty in crev ing all the trawlers, and fish processing factories are handi capped by lack of staff.

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Boom reflected in property

By PETER RIDDELL, Property Correspondent

in increased activity in most interest. Nevertheless there is particularly the understandable areas nearer London there have Edinburgh. Dundee and Aber- area has been let or s sections of the property market, still a large amount of empty desire to preserve the district been few signs so far of com- deen. The number and scale of lettings space in the city and although around St. Andrew's and Char-panies taking advantage of This experience is supported demand industrial rents has risen sharply, notably on estimates vary, depending on lotte Squares, Queen Street and them to move to Scotland, by other private developers and around 80p a square foot he industrial side, and there whether some older decaying Princes Street—has led to an despite the improvement in the other main result of the been a square foot for warehouses results also been a steady, and in buildings are included, it is emphasis on small removation communications. Indeed it can increased buoyancy has been a square foot for warehouses results and the square foot for warehouses removed to the square foot for warehouse for the square foot for warehouse for foot for wareho some cases, steep increase in clear that there is at least schemes, which anyway appeal be argued that such incentives rise in industrial rents, the harbour, rents. The last year has also 400,000 square feet actually on to the large number of professinvolve spreading the jam too Naturally the figures wary. The main problem is a sh highlighted the influence of a the market at present. Moreover sional users in the city. There thinly and what is needed to depending on what part of Society age of suitable sites and y number of relatively new, and there is a further 400,000 square is also an increased interest in help an area like Scotland is land is involved, but in the high prices are being as special factors, such as the feet under construction and projects outside the centre. Selective assistance concern increased pressure for the likely to be completed within a Rent levels are higher than in trated on certain suitable office example, several agents say that Aberdeen area of year o conservation of certain areas of year or so. Edinburgh and Glasgow andmost significantly—the considerable possibilities raised by the exploration in the North Sea.

of 1972. While this total consists of the usual range of Governnent and official tenants, there

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The revival in the Scottish has been a notable increase in in the pipeline planning restric- provided. While these incen- expansion onto the east coast in immediately available anyth economy has also been reflected demand from commercial tions in the central area— tives may help development the last year with estates at on the market in the coa

High rents

This underlines the importance of location with most A clear indication of improve- companies still preferring space ment is Glasgow, where demand in the traditional parts of the for office space has increased central area. At the same time sharply. According to one esti. there is still considerable scope mate, about 300,000 square feet for renewal as many of the Ganal local demand. But some has been let in the city so far existing office buildings were this year compared with about constructed before 1914 and are 200,000 square feet at this stage now obsolete. In addition, there is also increasing interest in which is likely to add to the pressures for high rents already created by the rises in building

costs of the last year. In any event, partly as a response to this cost factor and partly because of the increased lemand office rents have also been rising at a much higher rate than in previous years. While a figure or around £1.40 a square foot was normal a year £2 a square foot have now been ing blockage to rents of over to what Scotland could absorb.

is a fair amount of office space areas where new jobs

public bodies have been taking space in the larger towns and there is scope-not only in the the use of air-conditioning established areas but also in some of the new towns-for

office jobs from London and the south east of England to Scotland. The authorities in Glasgow have been particularly ago-with up to £1.75 a square active in campaigning on this foot being achieved for top- point and the Hardman report's quality premises—rents of over recommendations on the moveagreed for the first time. And London were bitterly criticised it seems likely that any remain- as being inadequate in relation

Hopes have, however, been w months. raised by the recently The situation is somewhat announced Government incenlifferent in Edinburgh which tives for office employers to does not suffer from these move to assisted areas with £800 problems of redevelopment and per head removal grants and an where there is not nearly so effective rent free period of up much empty space. While there to live years in development

Clasgow with figures of around centres with the aim of improvements for new small industrial been sold for £45,000 and a £2.50 a square foot being mening the infrastructure, especiationed recently for good quality ally telecommunications links, foot compared with 70p or less in the pipeline both in this

offices to be included as part on the market are being and gas activities have made a and elsewhere in Scotland to flarge scale central area snapped up immediately and significant impact. The problem is no sign of any general a shappening to some extent. public sector, with the Scottish relatively But the major question mark Industrial Estates Corporation on the office side is the possiundertaking a big expansion bility of further dispersal of this year, and the private dethis year, and the private de-

> The Lyon Group, for example, which claims to be the largest private industrial group in Scotland, expects that in the year to April 1974 it will have allocated three times the aver age total of the last five years. So far in the financial year nearly 750,000 square feet of factory or warehouse space has been let or sold, including both new and refurbished buildings, and the group reckons the annual total could be 1.5m. square feet on the basis of this trend. This compares with a total of about 600,000 square feet last year and an average of 500.000 square feet in the last five years. Most of Lyon's estates are in the Glasgow area and while these increases partly reflect increased demand they are also the result of a general

new space in the centre and one with aid also directed to the a year ago. Outside the inner tor and on the office side wi agent even talking about E3 actual individual moving house. area, rents are in the 60p to a current figure of well ove 70/75p range compared with a square foot has been que elsewhere—apart from Aberdeen—is fairly restricted with deen—is fairly restricted with deen—is fairly restricted with cant sign of the strength of the sarily fairly general but give whether the long term dem an idea of the extent of the will be sufficient to absorb Government denartments and been the increased activity in growth after a stable period. Increase in office supply but the industrial sector, especially The most spectacular growth real test here will come in the area around Glasgow, has, however, occurred outside about a year to 18 months' t

There is ample evidence the central industrial belt on The effect of the North throughout the main industrial the north-east coast in Aber- expansion has been restricte areas that any units which come deen where the North Sea oil this coastal area but both I buildings so far.

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250 ACRES in Aberdeenshire, Renfrewshire and Caithness 150 acres in Borders, Farm with Caravan site etc. an 108 acres in Banfishire and many smaller oncs-ask u

Serious housing problems

By a Correspondent

and private accommodation have the mortgage crisis.

combined to make Scotland's As one housing expert pointed

The situation, however, has doomed to failure."

been improving in the last two the Scotyears and the Government are land's slum position is generally now making a determined effort worse than most other areas of to transform the Scottish hous-ling scene, the main accent being which are below the tolerable put on an all-out drive to rid the standard amount to ten per cent, country of 190,000 sub-standard of the total housing stock. These

Government action

Three important steps have been taken by the Conservative Government in the housing field since they came into power, all having particular significance for Scotland. First, there was the controversial Housing (Financial Provisions) (Scotland) Act aimed at increasing, in stages, the level of local authority rents. Some believe that low rents have been a major contributory factor towards the imbalance of housing over the years. The Act other cities and large towns. also made it compulsory for local authorities to operate fairly generous rent rebate

and mortar to people. building of more new public improvement grants. sector houses wherever they are One of the key proposals in mental improvements.

logical exercise rather than a developing. practical strategy, the Govern- A decrease in the number of ment look on their concentrated public sector houses completed effort to clear slums housing as in Scotland has been the subject one of the most urgent and of concern among Labour MPs important single tasks in Scot- and Labour-dominated local land's housing. They are hope- authorities. Latest figures show ful, too, that builders will that 10,500 local authority respond to their proposals for houses were completed in nine more new private homes—a months of this year compared plea which has been somewhat. Continued on next page

An amazingly high proportion overtaken, at least for the time of tenement slums and a major being, by the depressed state of imbalance between public sector the private market because of

housing problem one of the most out in a reference to the Governserious in western Europe. The ment's plans: "Nowhere in the policies of successive govern- White Paper is there any sign of ments have failed to make any a realisation that if customers real impact and the majority of are absent because mortgages lums have remained sub-stan- are not available or house prices dard for more than half a cen- too costly that all the hopes of an expanding programme are

houses within the next five are houses which lack the most years. It is estimated that the basic amenities including the exercise could cost the Govern-exclusive use of a lavatory a ment and local authorities about sink, or a hot and cold water supply. It has been argued, however, that the tolerable standard should be raised and if this were done thousands of additional houses would come within a new slum category.

Generally, it is accepted that Scotland no longer has a national housing problem in terms of availability and standards, though there are particular areas, such as the West of Scotland, where the situation is particularly bad. Glasgow, alone, has 75,000 houses below the tolerable standard but there

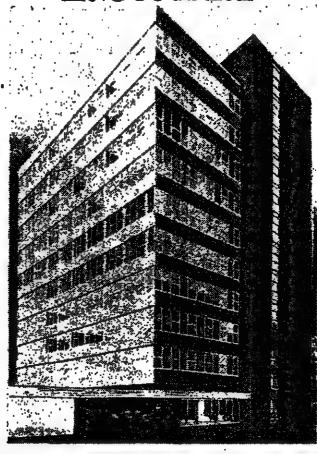
Slum clearance

The Scottish Office claims schemes as part of their plans that very substantial progress to redirect subsidies from bricks has already been made in dealnd mortar to people.

Then, this year, there have minimum standard, with extenbeen two White Papers, the sive slum clearance in the first setting out the Govern-period between the wars, and ment's housing policy for the about 270,000 houses being 1970s and the second, outlining closed or demolished since 1934 proposals for dealing with Scot-when organised slum clearance land's older houses. The Govern-began again. Many more have ment's aims are basically the been improved by standard and

needed, a more intensive assault the Government's plans is the on the remaining slums, the creation of housing "action encouragement of home owner- areas." Under these an action ship, with more new private plan would be drawn up to houses, and home and environ- cover either clearance, improvement or a combination of both While some critics of the and local authorities would have Government's proposals believe special powers to enable them that their proposals are to remedy intolerable housing designed more as a psycho- or prevent such conditions

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Communication links

By JAMES DOLLAN

still bigger share of the export duction at Drumbuie.

The setting up of a motorway Scottish Central belt, ga market, is to correct the economic imbalance created by the dented activity. At Aberdeen, forms part of the wider aim of the British A continuing contraction of jobs main servicing centre for the providing the country with a Authority, which expects soon in shipbuilding, marine and drilling rigs and the base for modern infrastructure base to take over Glasgow Airport heavy engineering, steel, founding and coalmining.

What a pity then that the infrastructure programme, enclosed docks to tidal working planned for so many years in the West Central belt, is not enter and leave at all states of resources could have been concentrated in the North East area centrated in the North East area central than baring to be scheme to convert the of motorway are in use at with a £12m, development at present, a figure that will have increased to 130 miles by 1977.

The A8/M8 Edinburgh-Glass which many believe to be the resources could have been concentrated in the North East area centrated in the North East area central than baring to be scheme to convert the of motorway are in use at with a £12m, development at present, a figure that will have increased to 130 miles by 1977.

The A8/M8 Edinburgh-Glass which many believe to be the right approach to Scottish air transport.

Service bases rather than having to be stretched-and indeed strained -throughout the country.

be—then a slowing down in other sectors must follow: At Peterneau, the Section of the Irvine-Hunterston destinations, and experiencing been flashed to delay for three months less urgent projects in health and education pro-

Communications relating to the North Sea's natural of about £2m. resources are on a scale un-

paralleled in Scotland. gordon by 12 miles. More than Leith and Daimeny, in the ing local as well as inter-city the present international flights film, will be spent on the pro- Forth; at Orkney; and proposals benefits.

between Glasgow and Düsselbetween Perth, Dundee, Aber- and at Scrabster are under concently introduced include over- tween Edinburgh and Paris, deen and Inverness, to include sideration. night Glasgow/Midlands/Bristol other destinations in Scanmajor improvements of the Telecommunications. of and Edinburgh/East Anglia dinavia and Common Market Dundee-Forfar-Stonehaven road, course, provide a vital link in routes, and other freight ser-countries are now being con-On sirports, recent improve this new infrastructure. The vices in Scotland have been sidered. British Caledonian ments have been carried out at Post Office has invested no less arranged to connect with these Airways, which is also stepping a cost of £250,000, at Inverness, than £11,5m. in modernising trains. A new terminal is being up both internal and external Abordeen and Sumburgh (Shet- and extending telephone com- opened in Glasgow to handle services, east and west, already land) airports, all of which are munication facilities in the High, freight traffic to and from operate a total of 156 flights used extensively as bases for lands and Islands, It plans, too Europe by direct wagon ser- weekly between London and

uch a buzz in the communica- ments. The passenger station at developments in progress or ment schemes: last month a long industry; on the roads, on Alness, closed since 1960, has planned, such as the projects winter Motorail service was he railway, in the air, at the been reopened to cater for the put forward for Hunterston as introduced between Stirling and ne failway, in the air, at the been reopened to cater for the put forward for Hunterston as offis—and at the Post Office— rapidly increasing population. a major steel and port complex. And, once again, the office again, the offi

ment loans have been agreed cial requirements of the 1970s control) from Glasgow Corpora-What a pity then that the under the Harbours Act 1964 and beyond. Just over 90 miles tion, is at long last going ahead frastructure programme for a scheme to convert the of motorway are in use at with a £12m, development at

feet of quay space.
At Peterhead, the Secretary work is in progress on the pro-vision of 1,500 feet of quay and with a view to improving them 22 acres of land at a total cost in accordance with development

On roads, top priority is being trose Harbour Trust, involving the railways in Scotland. The London/Aberdeen route, where given to the improvement of reclamation to provide quay and project to link Glasgow and passenger traffic grew by 25

vision of a fast feeder road for bases at Stornoway, at Wick New fast freight trains re-dorf, Berlin and Paris and be-

telicopters servicing oil rigs. a big extension in radio link vices using cross-Channel train Scotland. Last year the airline On the railway, there are coverage. The opening last ferries, a means of communical carried over 420,000 passengers lear indications, although the month of Telephone House, the tion which is now rapidly on its Scottish services, both

Scotland has never heard links for oil-related develop- there are major industrial delays through road improve-

The setting up of a motorway Scottish Central belt, gateways

Service Dases

Glasgow-Stirling are among the Before the network motorways undergoing resources were oil companies, work is in pro- extension, vast schemes are British European Airways-Glearly if the momentum in gress on a £450,000 scheme to under way in Glasgow and firm now of course, an integral part the communications industry is reconstruct the Eastern Wharf recommendations for the trans- of British Airways—which has to be maintained—and it must and provide an additional 540 port plan for Edinburgh are ex- played a vital role in Scotland's pected early next year.

taking commercial development area urgent consideration is at annual traffic increases in the in the Harbour of Refuge, and present being given to the roads order of 8 per cent.

needs. Developments at Montrose, Exciting and imaginative de-lenge, it was met by stepping jointly by P and O and the Mon-velopments are in the offing for up seat availability on the the A9 between Central Scot. storage facilities for five supply London by electrically-powered per cent. last year. Next land, Inverness and Invergordon vessels will cost £2.5m.

at a cost of some £60m. This At Lerwick, Shetland, a target completion date of May will be operated for the first will involve virtual reconstruc. Government loan of £800,000 6, 1974. The new timetable will time, there will be three jet than of most of the road between has been promised for the de-link the two cities by train in an flights and one Viscount flight Perth and Inverness and the velopment of service bases for average of little more than 5 in each direction between the building of a new road across Shell and BP: other develop hours. Electric route mileage in two cities. the Black Isle, bridging the ments are going on at Sandwick, Scotland will by then be But the expansion and im Beauly and Cromarty Firths and Scalloway and at Shetland areas doubled, with suburban electric provement of services is not reducing the distance to Inver- outside these three ports: at expansion in Lanarkshire bring- just internal. In addition to

British Rail are providing rail other areas of Scotland, where cept designed to avoid motoring for Scottish Communications.

economic development since

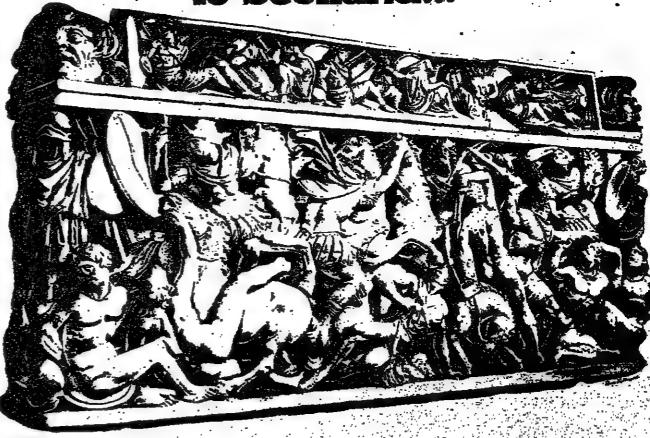
Seat availability

When oil brought its chal-

uestion still awaits Govern- new administrative head-advancing.

ent sanction, that, for the first quarters for the Edinburgh A daily Motorail service to the since Beeching, lines may telephone area, is yet another "bypass" the congested A9 communications is certainly a reopened. The first of a new link in the chain.

trunk road between Stirling and intense: what is essential is esign of smaller freight line. The hectic bustle to serve Inverness is to be introduced that the operations are fully co-erminals has been built at North Sea oil and gas is by British Rail next year—an ordinated, a job, perhaps, for Jundee, and where necessary matched in varying intensity in entirely new marketing con- an Under Secretary of State The Romans introduced property development to Scotland...



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CONTINUED FROM PREVIOUS PAGE

Housing problem

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According to the Scottish upsurge in private house public bodies and owner-authorities, with greater Office, a number of factors building in Scotland. But occupied houses have both resources will be able to tackle have contributed to the decrease despite the recent trends, home increased mainly at the expense housing problems with greater

have contributed to the decrease despite the recent trends, home

with 21,500 for the whole of houses including the building the lowest of any Western Euro-ernment's housing agency, the 970.

Strike last year. They say that pean country. Only 31 per cent. Scottish Special Housing Assoouses, however, has been completed by all agencies in compared with 53 per cent, in vide nearly 3,000 houses. In acreasing, with two record the last nine months is only England and Wales. The 1975, housing will become the cars of completions totalling slightly lower than the comincrease in private sector compressibility of the new pletions and the decrease in second-tier district and the completions and the decrease in second-tier district and the completions and the decrease in second-tier district and the completions.

in the number of public sector ownership in Scotland is still of houses rented from private vigour.

The effects of the Housing public sector building has had a result of local government public sector building has had a result of local government little effect on the overall reform and while the change-position over a short period of over from the existing country time. In Scotland and in and town councils to the new 12.500-13,000 in 1974 unless the by developments related to the current mortgage situation has discovery of North Sea oil, a marked effect. could result in even greater local authorities and other ance, it is felt that the large

> before the mortgage famine and accept a house regardless of now there are indications of a reverse of the recent spiralling cost of home ownership due to the state of the market. A report by the Nationwide Building Society earlier this year showed that house prices in Scotland were rising faster than the average for Britain as a fact borne out by the rows of empty, boarded up council houses in some of the less attractive areas of Scotlish cities. Recent studies have also shown that housing authorities cannot continue to build houses on the assumption of a huge undifferentiated need still to be in Scotland were rising faster than the average for Britain as a whole. New prices in Scotland rose by 11 per cent. in the first half of the year while the average for Britain was 8 per cent. But in the past five years, the price of new houses in Scotland went up by 66 per cent. Compared with 120 per cent. for Britain. Britain.

The house prices boom a few months ago was particularly evident in Aberdeen because of the impact of North Sea oil dis-shadowed for housing associa-coveries. The exploration of oil tions who may be able to bridge and its related on-shore develop- the gap between public and ments has resulted in heavy owner-occupied housing with demands on new housing in the the provision of co-ownership North-East of Scotland where housing estates. local authorities have been sud-denly confronted with housing ticularly in the Central Belt of problems which could not have Scotland.

labour. demand has been beyond the Government in trying

Evidence has shown that local As experienced in other areas authorities will need to adopt of Britain soaring house prices a new attitude towards housing were beginning to stabilise People are no longer willing to

Wider role

A wider role is also fore-

Labour-dominated een foreseen several years ago, councils are likely to continue The Scottish Office point out, resisting any attempts to put lowever, that local authorities less emphasis on local authority have responded well and are housing. The refusal of several taking all possible steps to meet councils to implement the Housthe needs of incoming workers ing (Financial Provisions) by co-operating with each other (Scotland) Act and their conand by using industrialised tinued opposition to the Gov-forms of house construction erament's plans to sell council which have the benefits of speed houses to sitting tenants who and economy in the use of site may wish to buy have already provided sufficient evidence that In some areas, however, difficulties may lie ahead for the technical and financial resources implement their policies for of local authorities and the Gov- Scottish housing.



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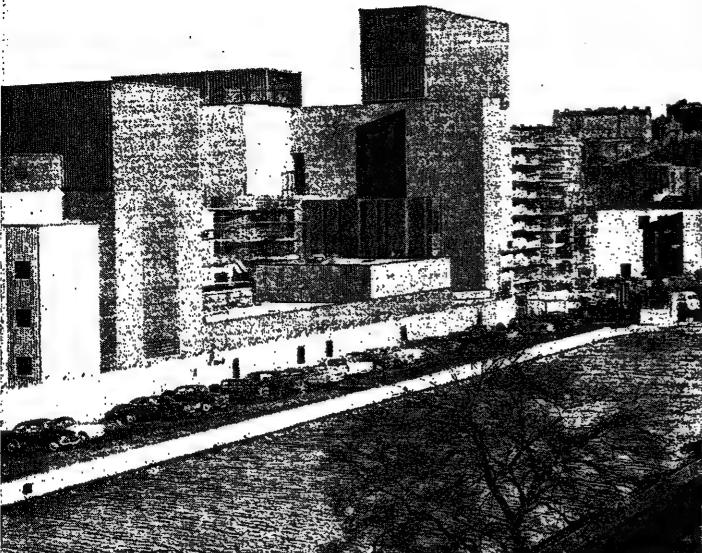
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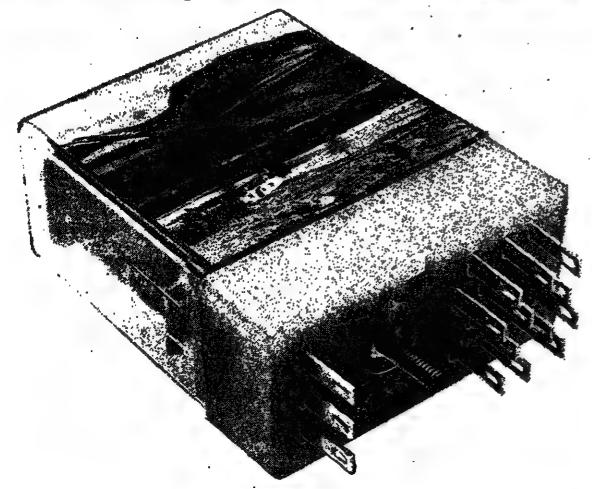
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Electronics needs a wider base

By CHRISTOPHER LORENZ

sula south of San Francisco labour. too many of its products are without them; designed in England or the U.S. and too many of its companies the Scottish electronics industry are remotely-controlled from snowballed more than twice as lities for the Scottish electronics industry to be very much more recently been the cause of

Notable exception

The most notable exception to force is female. this general picture is Ferranti, goved from gun-sights into William Robertson at the Scotish Council (Development and industry), Sir John developed strategy for the introduction f high technology to Scotland the attraction

were Scotland's suitability com- are knocking at the door.

For several years the Scottish pared with the U.S. as a base. In these circumstances the portant a base of indigenc electronics industry has aspired for the U.K. and Commonwealth crucial factor for the industry's electronics companies as t to the title of "a little Palo markets, together with the rela-future is no longer one of U.S., much will depend on t - referring to the penin- tively cheap cost of adaptable quantity, but of quality. Until willingness of multi-nationals which has bred many of the existence of a large electronics dependent on the fortunes of into centres of excellence most exciting inventions and industry in Scotland has pro- the international growth companies in the world vided a strong pull for other industry. Now, with the arrival of electronics. After nearly multinationals. Compared with of manufacturers of consumer wo decades of rapid growth, these three factors, regional electronics and integrated circ this in concentrating its two decades of rapid growth, these three lactors, regional cutts (which no longer have portant avionics business electronics is now one of the intentives have been seen by computers as their only major Edinburgh and Dundee, with tries in Scotland, ahead of steel, than a bonus though some market), it is more broadly- 20 thes m occurred, aneard or steer, would have gone elsewhere based. The problem is its lack of

During the 1960s the size of

to whom must go much of the year the industry went through Under Mr. (now Sir) John the world-wide computer slump Scots graduates which can often Toothill the English-based com- and a revolution in the business be closed only by migration. pany's Scottish operation was machines industry, which also given a relatively free hand had to cope with the aftermath oon after World War II as it of a short-lived boom caused by decimalisation. Apart from its electronics. Together with Dr. direct results, the former had severe side-effects, such as the microelectronics factory at Glenrothes, while the latter memory systems, less than ten Hewlett-Packard puttern. prompted NCR to halve its of the 100 plus companies in the long as political pressure fi Dundee labour force as it industry have a research and the individual European Gov switched from electro-mechani- development effort. Together ments does not fragment the intensive electronic ones.

In the last few months the cted as a mother hen to the pace has picked up as existing companies headquartered in European headquarters. ndustry, providing a strong companies went over to expansearch and development team sion again and as a number of s well as training facilities for new entries were welcomed to other firms' employees, and sub- the area, chief among them of printed-circuit boards, for other arms employees, and sub- the area, the American com- example—but many of these are Germany and Italy, for The programme of pany, which has just opened a companies micro-electronics plant at East took root with the Kilbride and plans a duplicate arrival of Honeywell and IBM, facility for 1975. A number of for whom the main attractions other well-known multinationals

Investment in drinks sector

By PAUL SCOTT

Millions of pounds are being regard this as an on-going pro-invested in Scotland by the ject. brewing and whisky industries An attempt by the Clayson in new and modernised plant to Committee to add a more civilismeet steadily increasing de-ing influence to the Scots' repumands. The rapid expansion of tation for hard drinking seems production capacity is a clear to be causing the Government

Fountain Brewery in Edinburgh ment houses" with family facing July this year. When completed it will be one of Europe's advocated, should be available largest and most highly auto- until 1 a.m. mated complexes.

A further investment of about £8m. is planned by the To some extent the brewers group over the next two to have anticipated Clayson by English market and more than lic houses. 50 per cent. of the beer brewed The trend towards making in Edinburgh is now consumed drinking more leisure orienin England, Wales and Northern tated is also more noticeable Ireland. A very substantial and there was the interesting amount will also be spent in the announcement earlier this year the managed house side of the Golf Services International to business.

capital expenditure of just sports complex at Circucester under £10m. in Scotland over Park, Gloucestershire, which a five year period. Of that, £3m. will include an 18-hole Chamcapacity. Tennant Caledonian room country brewery by further modernisa- restaurant, squash and badmin-tion of buildings, plant and ton courts and a swimming pool.

Drybrough and Company, now European complex. part of Watney Mann, who Charrington, has invested over service companies in the U.K. Erm. in developing their Well to offer a full catering service park brewery in Glasgow and

indication of confidence in the anxiety, although the Scottish future.

Office has denied that the re-On the brewing side, Scottish commendations have just been and Newcastle Breweries, the quietly shelved. Among the comonly one of the major groups mittee's main recommendations with its headquarters in Scot- were an extension of permitted inaugurated the first drinking hours to 11 p.m., and of its £12.5m. New new certificates for "refresh-

Take-away food

three years, which will include changing the atmosphere and the installation of a 5,000 dozen- furnishings of public houses, and an-hour canning plant by the end placing an increasing emphasis of next year. The company, the on meals. With an eye on the biggest of the free trade growing trade in take-away food brewers has been making in-shops, there is even talk of creasing inroads into the tacking such places on to pub-

next two or three years on the by Scottish and Newcastle that refurbishing and extension of it had formed a partnership with Ushers, the wholly owned here and in Europe, in Septemsubsidiary of Vaux and Asso ber outline planning permission ciated Breweries, is planning was granted for a country club will be spent on doubling the pionship golf course; a 50-bedequipment, with the balance of By the turn of the year it is £7m. going on pubs and hotels. hoped to announce the first

'North Sea oil bas also opened undertook a £1m development up new opportunities for the in 1969, are now carrying out a industry. Again Scottish and five year development pro-gramme aimed at doubling joining forces this year with capacity. Tennant Caledonian Seaforth Maritime of Aberdeen Breweries, a subsidiary of Bass —one of the largest general oil

Centinucd en next Page

More recently, the recently it was excessively turn their Scottish operation computer part of their product range.

New technology

The situation is best described far away for it to qualify for fast as the whole U.K. elec- by Mr. George McGregor, of the diversified American compa the Palo Alto title. There are tronics industry. In 1960 it Scottish Council: "There is an still too few companies with employed about 9,000 people, over-emphasis on production at Glenrothes, and they is research and development faci. 3.5 per cent, of the U.K. facilities and a disturbing lack industry's labour force, while by of research and development. It integrated microcircuit open 1969 it was almost 29,000 strong, is from this that new technology 8 per cent. of the British total. grows to keep a discipline alive There are now over 100 com- and active. . . . When physical panies in Scotland either in distance separates the R and D electronics or closely associated facilities and the production much critical comment in Scot with it, an increase of more unit, there is an inevitable than 30 in five years, and they delay. It is not uncommon for employ over 43,000 people, new technology introduced, for Over half the electronics labour example, in the U.S., to take a Edinburgh from Bedford in l full year to reach the Scottish From 1971 until early this plant of the same company." In some sectors this introduces a credit for the rapid develop- an extremely rough patch as a lag in local know-how and a gap ment of electronics in Scotland. result of the combined effects of in the career structure open to

> branch economy has been a disappointment to many of those tronics to Scotland. Including prompt a number of Ameri Honeywell and NCR-which modifies American designs on design and development effproducts such as computer along something like cal products to less labour with difficulties in raising installations along national lifinance, this has severely limited the American parents will h the spin-off in terms of new Scotland on their list of poss. Scotland. The most successful area has been sub-contractingthere are now six local makers. just as dependent on trans-Atlantic decisions as the cus-

tomers they serve. The completely integrated indigenous company is a rarer ing at the frontiers of tech animal. The two most oft-quoted logy). But it scores low on examples are MESL (Microwave major count of communication and Electronic Systems) and Nuclear Enterprises, which less importance in electro: were founded in the 1960s and than most other industries have since prospered. Both have far as raw materials a high ratio of graduates to finished product deliveries. their overall labour force and concerned, but personal c fully satisfy the Palo Alto stan-munications are crucial, dard of taking advanced techno- many American businessr logy right through from the are deterred from travelling

There are signs of a trend the paucity of direct air littowards more examples of this especially with Edinburgh. sort of company, but the future A better service could I of the Scottish electronics towards extending the soph industry as a self-generating, cation and resilience of relatively independent entity Scottish electronics industry along the lines of Palo Alto will can never hope to be comple only be assured if they become independent of outside cont more than just outstanding but until it transcends exceptions to the general rule branch economy character of a branch factory economy, will never be freed from Since only the most ardent limitations imposed from ac-Scottish Nationalist could hope the Atlantic and south of

alls

Ferranti, though not exac a multi-national, has done i graduates and charteengineers. Much more recer a group of former GEC-Marc suaded General Instruments

facilities are all in England. example of what the Scot like to see is Hewlett-Pack: and has since established it as a highly-successful design and manufacturer of comm cations instrumentation. H-South Oueensferry designs c a third of the equipment produces and exports a h proportion to the U.S., the he

of its parent company. The rapid growth of the E companies to split up ti

Many advantages Scotland has many advanta over competing areas in W ample, ranging from a comn. language to a close-knit it. work of universities (an im; tant factor for a company pr

Long lines of transport are drawing board to manufacture tween Scotland and Europe

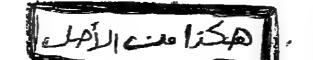


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'imber industry's health cause for concern

GEORGE HODGE

Prime logs

requirements of industry. ar Fort William is the big 100 tonnes of forest pros a year, mainly in the

at Cowie, Stirlingshire, 1975.

health of Scotland's which will be wanting 210,000 "From a utilisation point of this would, fall short of his re- had increased their own capacity industry is a subject tonnes of forest products :n view, we welcome Wiggins quirement for full output, he too soon. h has friends and depend- 1974, having come on stream Teape and STP," says Mr. was selling the prime logs back. About 60,000 tonnes of extra calling anxiously at the in recent months. Its diet will R. G. Sangster, secretary of the to the millers and keeping only softwood was being felled in

her which sees supply and market for all the sawlog timber and in acceptable balance. likely to come from Scottish ly does an industry disas that.

The arrival and the politics as that.

The arrival and the politics of the big, high investment projects is blamed for to-day's n timber and that there of residues were burned or Scotland. be for a few years yet. In dumped and with 38 per cent. A com-

suring over 18; cm. in Asked to comment on any pre- prime sawlogs which are the life- waterproof board. eter, converting them into sent shortage, its spokesman sent shortage, its spokesman blood of the industry, are going Mr. Lyons says he is pinching says that the price of imported jnto someone's grinder and very little small roundwood wood, supplying 90 per cent of being turned into mush," he from Wiggins Teape, since a sigtimber will be absorbed.

However, the private growers,

Unrealistic prices

it that consensus says that quantities likely to be produced shortfall by the Home Timber is a shortage of Scottish- in 1971 alone, 141,000 tonnes Merchants' Association of

A combination of circumand there could be little due, such waste had to be with less than two weeks supply local money (30 per cent. of the forget that they have been considering that there is avoided if the industry was to in their yards, said secretary equity is held in Scotland, some raising their own capacity since a British shortage, and a remain economic.

Mr. Donald Macarthur, a Glassian blaced his plant strategic great wind-blow of a few years It is important to remember gow lawyer. He predicted that and placed his plant strategic great wind-blow of a few years to be fed at new, hair in the current row about short the next two or three years ally near Stirling. This gives ago. All these three sectors, ng prices from the forests age that the Commission, the could shut down between one access to the operators of because of material scarcity private growers and the saw third and one half of his northern and southern forests and sawmilling innovation, are

They can't agree on be two-thirds timber residues, Scottish Woodland Owners' the small roundwood for him- Scotland each year, said Mr. her or not the industry is sawmill planings, sawdust, and Association. "But our fears rise self. This was a way of guaran- Lyons. Yearly, 200,000 tonnes of sorts. And they cannot offcuts and one-third small because the sawmillers, pulp teeing himself more of the of sawmill residues was being any remedy, except the roundwood, the coniferous stuff mill and chipboard makers are small wood that was going.

take wood of much smaller timber supply caught up. diameter and STP had entered

the market. Without doubt, STP, is some role of bogeyman. It is the prices inevitable, uation of exploding world of a sawlog ending up as resistances had some sawmillers builted together institutional and STP, and other processors, and there could be little due, such waste had to be with less than two weeks supply local money (30 per cent of the forget that they have been

the moon" for prime sawlogs board, initially plain, coated and (and foresight) in the world sawmillers have tradition. The Forestry Commission and turning them into pulp, even melamine-covered, but it are, just as naturally, fearful taken the prime logs, does not really enter the lists. "After 40 years of growth, also intends to produce fully of the immediate future and

and paper mill of Wiggins British demand, means that said. "This is a war between nificant portion of it is coming e, with a requirement for every place of home-grown the big boys and it is a war in from Southern and Eastern the Scottish forests will be which the little boys get hurt." forests, denied realistic haulage producing about double the Mr. Leslie Dewhirst, general charges to Corpach by distance of small roundwood, below whom one might expect to be manager at the Corpach pulp and the Grampian mountain cut in 1970. This suggests not liameters once taken by the happy in a seller's market, mill, agreed that he had been barrier. What exists to-day is only an eventual increase in nillers. explain why they are not happy buying prime standing timber not really a sudden famine. A capacity by efficient Scottish id there is Scottish Timber at all at what they say could be at auction to boost his intake shortage of prime sawlogs would sawmillers but by the pulp and ucts, a £7m. chipboard fac- a 230,000 tonnes skortfall in of over 300,000 tonnes a year, he a continuing fact, not helped chipboard manufacturers However, although he knew that by the sawmilling interests, who well

it takes for more of the below 18 cm.

competing fiercely with one and Mr. Dewbirst said that the sawmilling was to remain econotry's forest products to Long before timber prices other and making one another supplies of small roundwood, mic. Industries such as STP Mr. Dewhirst said that the sawmilling was to remain econoshowed signs of soaring to the unviable. The sawmillers will the one-time unwanted reser, were needed to handle it and had santime, any attempt at a heights at which they now be hurt first and you will have voir he had set up to exploit, to be built big to be economic ensus means fusing claims stand, the Forestry Commission, sections of the industry closing after first investigations in the themselves. Thus capacity had he range from predictions of the private growers and others down and we growers will be early 50s, was now being to the private growers and others down and we growers will be early 50s, was now being to the private growers and others down and we growers will be early 50s, was now being to the private growers and others down and we growers will be early 50s, was now being to the private growers and others down and we growers will be early 50s, was now being to the private growers and others down and we growers will be early 50s, was now being to the private growers industry control to the private growers and others down and we growers will be early 50s, was now being the private growers and others down and we growers will be early 50s, was now being the private growers and others down and we growers will be early 50s, was now being the private growers and others down and we growers will be early 50s, was now being the private growers and others down and we growers will be early 50s, was now being the private growers and others down and we growers will be early 50s, was now being the private growers and others down and we growers will be early 50s, was now being the private growers and others down and we growers will be early 50s, was now being the private growers and others down and we growers will be early 50s, which is the private growers and others down and we growers will be early 50s, which is the private growers and others down and we growers will be early 50s, which is the private growers will be early 50s, which is the private growers will be early 50s. 2,000 tonnes a year shortfall in the industry realised that left with the juggernauts, attacked from two new direct while and the processing industrians closure of sawmills, to although there was a ready dictating prices."

The private growers and others with the juggernauts, attacked from two new direct while and the processing industrians closure of sawmills, to although there was a ready dictating prices."

The private growers and others with the juggernauts, attacked from two new direct while and the processing industrians in the industry realised that left with the juggernauts, attacked from two new direct while and the processing industrians in the industry realised that left with the juggernauts, attacked from two new direct while and the processing industrians are provided in the industry realised that left with the juggernauts, attacked from two new direct while and the processing industrians are provided in the industry realised that left with the juggernauts, attacked from two new direct while and the processing industrians are provided in the industry realised that left with the juggernauts attacked from two new direct while and the processing industrians are provided in the industry realised that left with the juggernauts attacked from two new direct while and the processing industrians are provided in the industry realised that it is not attacked from two new direct while and the processing industrians are provided in the industrian tions. Improved techniques ries must import or work at were allowing the sawmillers to lower utilisation levels until the lower utilisation levels until the

The situation seems to be this. World demand and world prices make a current Scottish of the industry's choice for the shortage and high Scottish brainchild of former De La Rue rueful to say the least about executive Michael Lyons, who the demands of Wiggins Teape membering the 140,000 as taken by north of and pulp and board makers sawmills, there are three or sources of home demand the softwood cut in Scottes 60 per cent of it supplied the Forestry Commission, 40 cent by private owners.

Prime logs

private growers and the saw millers agreed to the progressiand the saw millers agreed to the progressiand one half of his northern and southern forests and sawmilling innovation, are members, starved of supplies, and to the very hig sawmillers attacking the supply of small forced to pay unrealistic prices of Central Scotland, who must roundwood, useless and unrealistics and chipboard mills, providing what Wiggins Teape and the saw millers agreed to the progressiant of industries of control to pay unrealistic prices of Central Scotland, who must roundwood, useless and unrealistic prices of the residues from the pulp men facilities and chipboard mills, providing what Wiggins Teape to operate less than Grangemouth, on the Forth.

STP is now on stream and large investment with three to will use 210,000 tonnes of tenyear contracts for timber they import through Grangemouth, on the Forth.

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Will use 210,000 tonnes of tenyear contracts for timber they import through anxious about the next decade Mr. Lyons says he is pinching despite the industry's need for

> But it is encouraging to look ahead to the late 1980s when

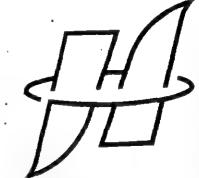
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ITINUED FROM PREVIOUS PAGE

nvestment in drink

e off-licence business, with plant.

on shore and off-shore. In fact, Mr. Peter Balfour, chair-bonded warehouse development, 47.8m. gallons, and 22 per cent

deen with an obvious eye capital investment in Scotland bard to find. Home sales this critics. A Scotch union leader tracting even more custom has been even more spectacular. Year have been buoyant, while earlier this year claimed that those in the oil industry. In the past four years around exports—which account for 6,000 bottling jobs were being very considerable growth £100m, has been spent on new about 85 per cent of sales—lost to Scotland because a large

in as a strong indication of bottling and blending plant at in exports to Japan, which rose While sympathising with the sater move towards people Leven in Fife which, when it 227 per cent in volume and 251 union, the industry blames ding at home. In the past was announced in 1970, was per cent in value in the first anomalies in the U.S. tax laws canned beer sales have expected to cost about £8m. The eight months of this year com-which mean that whisher

and in Scouling by around in excess of that.

At the end of September DCL proof gallons worth £12.3m.

oking at the Government's also submitted plans to Stirling Shipments to the U.S., still

Three proposals, the trade County Council to convert 400 top of the league, advanced 20 nothing there to stop the acres of Forth Valley waste-per cent in volume to 20.3m.

ist the company merged man of Scottish and Newcastle Four or five new distilleries are in value to £62.8m. Last year the catering division of and of the Brewers Association also being built in Scotland, the industry sent 70m. proof e company has also bought may not do anything to help tion reckon that this year alone valued at £227m. el in Shetland and another our profits but it will do plenty capital investment is likely to

Unst, and is going to to help our sales." exceed £80m. The reasons for position, the industry has not lop its Caledonian hotel in In the whisky industry, this rapid expansion are not been without its problems or its are, going up steadily at a rate amount of whisky is being

up in Britain by 50 per final figure is likely to be well pared with the same period imported in a bottle has a 15 and in Scotland by around in excess of that.

last year, to a total of 4.1m. per cent higher tax than the

of the take-home trade. The Distillers Company has of 9 or 10 per cent. shipped in bulk to the U.S. ng into the supermarket, just about completed a big. The most dramatic growth is instead of being bottled here. imported in bulk. It sees the only solution being for the British Government to take harder/ line.

Bulk shipping to Japan has also brought protests about the long-term damage this could do to the Scotch whisky industry. By adding certain quantities of good malt whisky the Japanese could improve the standard of their own blends, and since Japan is trying to get its whisky into the export markets. bulk exporting is seen as a

short-sighted policy.

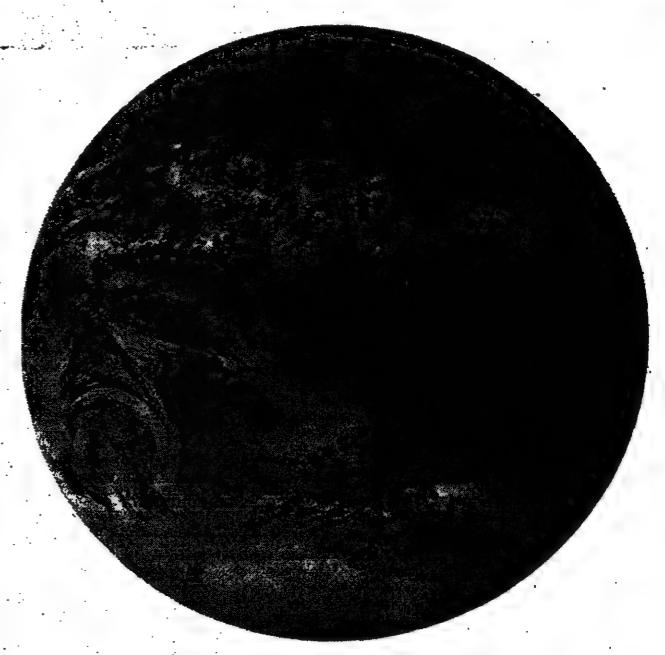
Many distilleries, in fact, do not send in bulk to Japan but the feeling is that only the Government could take action

to put a stop to it altogether. Gram whisky

A note of concern was also introduced this year by a survey carried out for Tomatic Distilleries which showed a disparity supply and demand for malt and grain whisky. This sugsested that while the likely pro fuction of malt whisky this year would be about 3m gallons short of estimated require ments, the surplus of grain whisky at the end of 1976 was ikely to be 230m. gallons. There was even talk of some of he grain whisky not sold for blends or other purposes having to be poured down the

Despite the facts and figures produced, not everyone agrees with the forecasts. According to the Scotch Whisky Association the shortage of malt whisky exists only in certain makes and ages. Since malt whisky production is increasing it is felt the situation will night

While it is admitted that the years 1963, 1964 and 1965 pro duced an embarrassing abundance of grain whisky blamed largely on speculators outside the industry who subsequently got their fingers burned—the Association doubts whether this surplus is likely to end up merely adding an unusual aroma to our sewage system.



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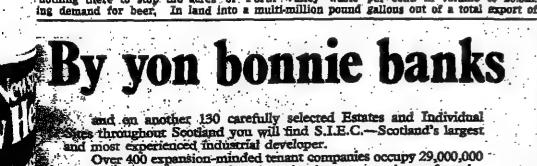
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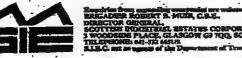
sizes up to your requirements. Contact Ian Robertson, Business Development Manager, Bank of Scotland, 58 St. Andrew Square, Edinburgh EH2 2YR Telephone: 031-556 2231.





th of modern, well-designed production space and new factories and estates are being developed to accommodate growing industries. All S.I.E.C. factories are located in the Scottish Development Area, many are in the Special Development Areas so that industrialists may benefit from the very substantial Government grants and loans







Major breakthroughs in tourist industry

By DAVID ARTHUR

tourist industry has behind it spell on countless numbers of a growing volume of investment people now enjoying increased in new hotels, restaurants and leisure time and looking for recreational facilities, sponsored attractive places to visit, with not only by developers from the an abundance of healthy recrea-U.K. but, in a modest way, from tions, good food and comfortthe U.S. and the European con- able modern accommodation. tinent. Untapped resources are at present being carefully studied.

the best locations for any par-ticular new venture a computer-figures show that during the aided service has been set up past season there were close on by the Scottish Tourist Board in 1m. overseas visitors, while U.K. association with Edinburgh residents taking a holiday of University.' A resources data one night or more North of the bank covering the whole of Border accounted for nearly Scotland has been established 7m., of whom two-thirds stayed into which the developers more than four nights. Accomrequirements can be fed to modation during the late Juneascertain the available potential. September period was very It deals with land use, accom- heavily taxed after the initial modation and recreational quiet opening. The summer facilities, like golf, tennis, fish-peak was particularly marked in ing, sea angling, cruising and the North-East outside Aberpony-trekking as well as places deen, the Clyde Region and the of historic and cultural interest South-West and greater crowds and also provides much basic than ever made their way to information. The fee charged the North-West. only covers the cost of the computer time used and the Occupancy Survey of the service is believed to be the first Scottish Tourist Board, hotels of its kind devised in the tourist charging more than £6.50p have industry and will meet with a an all-year average occupancy considerable response.

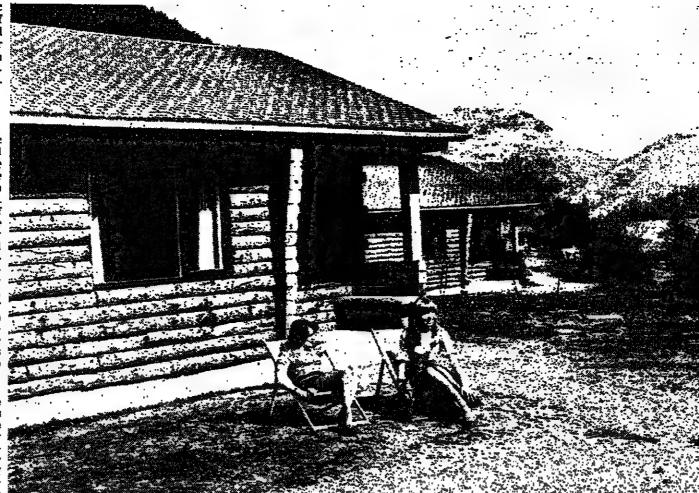
industry, which is now worth of only 35 per cent, Hotels of over £300m, annually to the more than 50 bedrooms show Scottish economy, has changed an occupancy of up to 46 per dramatically to become a highly cent.; those with less than ten organised, professional business, bedrooms only a 34 per cent. designed to win and retain its occupancy and the higher occusubstantial clientele by good pancy of the more expensive service at reasonable prices, hotels is attributed to business Only seven years ago when the and conference use. Avienore Centre was opened Of the \$300m. turnover, overmany regarded that venture led seas visitors are credited with
to the large cities than to the now being made to develop inhabitants from getting a mately find favour with a Strathelyde University has such houses for the work require
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the large cities than to the now being made to develop inhabitants from getting a mately find favour with a Strathelyde University has such houses for the work require
the large cities than the large cities than to the now being made to develo recognised internationally as a U.K. holidaymakers and trippers redress by various methods. For 90-bedroom hotel and eight-unit new bedrooms have been built Glasgow and Renfrewshire, shopping arcade under con- in Scotland in the past few years struction, the viability of the and 80 per cent. of these have whole project is no longer a private bathrooms. It has cost

Scotland's rapidly expanding Scotland is casting a magnetic

Hotel occupancy

Scotland has had a good share To help developers to select in the growth of international

On the basis of the Hotel of 48 per cent, and these charg-Within a decade the tourist ing less than £4 an occupancy



The Forestry Commission's first forest cabin holiday scheme. The log cabins nestle beneath Strathyre Forest on the shores of Loch Lubnaig in the heart of the Trossachs countryside. . .

recreation make up the remaining £200m. instance, there are only 60 new

Guest houses

by the late Lord Fraser as a spending nearly £60m; business rural areas—an imbalance which hotels of a high standard in the suitable home. dubious act of faith. Now travellers about £40m., while the Tourist Board is seeking to less populous areas like Suther-

vestment has been augmented Incentive Scheme, which ended counties compared with 1,200 in 198,000 and grants of 198,000; also been prospecting the Scot- Board first promoted the winter in many ways. With a further on March 31 last, nearly 5,500 Edinburgh alone and 1,600 in 54 restaurants have received tish industrial scene for new sports industry in 1969. Some wide advance booking system with a great deal of care 90-bedroom hotel and eight-unit new bedrooms have been built Glasgow and Renfrewshire. and grants of £59,000 have gone to 39 caravan site projects.

ing adverse weather forecasts, ever, has been more favourable fied and a concentrated drive is outprice the crofters or local side in spring time will ulti- £24 by car and £35 by rail from The STB is contracting on dards set by the authorities. :

Among the overseas visitors the South.

interested in acquiring holiday Guest houses assisted by the villages are a group of West paign is the biggest of its kind centre, the original £2.5m. in- Under the Hotel Development bedrooms in all four Bo.der Board number 65, with loans of German industrialists who have since the Highland Development £77,000, while loans of £33,000 far have not been announced. printed for distribution through heating" and disappointment older hotels, such as occurred

the industry some 222m. in In the less populous High- About 10,000 people have the busy four summer months across counter sales of specially from England and overseas. In Somerset lost their lives in One cannot ignore the generic capital development, with the lands and Islands Development made inquiries for the grant- are showing improved results, prepared inclusive tours, in the Highlands there are 50 disastrous fire in a four story properties of the direct competition with ski information centres stemming by way of Board area 245 hotels have re- aided holiday cottage scheme Particularly encouraging is the direct competition with ski information centres stemming by way of Board area 245 hotels have re- aided holiday cottage scheme Particularly encouraging is the direct competition with ski information centres stemming by way of E834,000 and and these are being processed, response to the autumn and packages to the Continent. The limit is a second of the construction of the sustain of the processed of the continent. The limit is some zero. exploration and the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful brochure, typifying while the rest of Scotland is tion industry has never been and the urgency manent jobs have already been grants exceeding £2.1m. exploration and the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful procure, typinging which which road and rail created and this number will facilities have been withdrawn projects is a major problem, this has given the organisers the nature and range of ski covered by some 200 information busy for years, the manpown of the property of the control of the contr development is being tackled at rise to at least 4,000 when all in areas like the Inner Moray and with the current housing some hope that the benefits of and accommodation facilities tion centres supplemented by is being made available a pace unknown for many years, the new hotels are fully opera. Firth and Badenoch because the shortage the Board is seeking a stay in the bright and throughout the Spey Valley, those of the local authorities bring the general safe.

Unruffied by the often mislead- tional. The distribution, how need has been fairly well satis- a solution which will not invigorating Scottish country- offers seven-night tours from and the major national centres, requirements up to the sta

The 1974 winter sports cam-Measures taken to extend the out U.K. travel agencies, where during the busy season has Ohan in July when nine h holiday season at both ends of the board hope to encourage favourably impressed visitors daymakers from Devon

bed and breakfast, travel, VAT jects involving an expenditure and gratuities and are suitable of £500,000. The first of these between January 5 and April 6. national tourist centres will be The special "Spey Packs" offer at historic Gairneybridge, kin equipment hire, tuition, trans- ross, some 15 miles north of port to and from the slopes and Edinburgh. When ready ner unlimited use of chair lifts and season it will have substantia ski tows from a basic £19 for catering facilities, with a picnic siz days.

two of the must important Some time later will be adder sectors for tourist development. a 60-bedroom motel. Another Through the generosity of a Through the generosity of a private donor. Cairngorms Sports Development received a substantial grant from the STB for the provision of ski lifts and other facilities in Coirc na Ciste. South-west three centres are a tipe. Diagning-board of the planning-board of the private donor. Cairngorms west Glasgow on the route to Loch Lomond and a third will be substantial grant from the STB for the provision of ski life and the provision With an equity contribution the planning-board stage—on from the Highland Board the company is providing uplift the motor traffic from Englan facilities for an additional 1.500 comes into Scotland, and the skiers per day. On the water, others located on the outskirl front construction has started of Berwick and Jedburgh. on Scotland's first major marina at Inverkip on the Clyde estuary. This will provide 350 berths for yachts and other craft fully conscious that holiday and marks a significant start on makers do not select Scotlan the planned provision of modern merely to "bask in the sus amenities for water-based holi-shine" but expect a wid days and recreation.

on a grand scale are being past season. undertaken after careful market research and the regional associations are giving their full co-operation in both home and co-operation in both home and introducing new legislative overseas campaigns. Aimed at which enables local authorities developing management exper-tise in the promotion of tourism, of small hotels and boarding post-graduate course and is of Scotland's tourist accomm the South for subsequent courses.

The efficiency of the nation- ried out by the Fire Authoriti-

London. Prices include dinner, three new capital work proarea of more than two acres, ; Snow and water resources are fuel station and car spares

ECTRICITY

Varied programmes:

All branches of tourism ar. variety of healthy recreation One aspect of the profes and entertainments to supple sional approach to the tourist ment the country's natura industry is the increasing num- scenic beauty. Much though ber of catering and manage has been given to the highl ment classes conducted by local varied programmes devised fr authorities, with several hotel the 1974 season and this air groups running their own at novelty as well as surpassing schools." Promotional efforts the most popular events of the

Government measures have been welcomed for increasir the safety of hotel guests ar hotels, the Act is important as its implementation is being ca

Juline Calls

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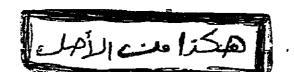
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BY HAROLD BOLTER, INDUSTRIAL EDITOR

An acute case of price restraint

ricity. The area boards in have doubled meanwhile. d and Wales are to get

ic tariffs are at least 25 charges and the other indices. it too low by any normal Domestic, rather than indus-

of pounds more than it otherwise need by the this decade, if it is to his accelerated demand.

lis to do this-and recent

prices

R THE largest proportion price index has risen by over £146m which the Govern- 41 per cent, pithead coal prices ; to pay to three national- by 50 per cent. and average dustries—electricity, gas Post Office—to compen-weekly earnings in all industries nem for price restraint by 66 per cent. Tender prices e last three years, will go for building new power stations

The true increase in elecand the Scottish boards r £10.2m. In effect, the ment has recognised that revenue per unit sold is even se of the nationalised less than 19 per cent. As a result ies as a main arm of its of selling a higher proportion of inflation policy has led electricity on cheap tariffs at ous financial and econ-night, the average yield from listortion, and nowhere the tariffs went up by only 12 o than in the electricity per cent. Since April there has been a further price rise, aversituation in that industry aging 41 per cent. but this has not only acute, but also done nothing to change the re-to be self-aggravating. Iationship between electricity

reial standard, and are trial, tariffs have become the y stimulating demand for real problem. In the first place, ity at a time when the the Government has acted more ales rise, the more money vigorously to hold down proa over energy shortages. political difficulties of imple real contribution. th technical and statu- menting a prices and incomes est several hundred mil- while domestic charges are not the current financial year, and surplus of £101m. in the

Showrooms

As a result, domestic tariffs pricing. ment cut-backs in public are now so far out of phase hure are not encourage that the area electricity boards ritain will have to get are in the weird position of to even more frequent having to consider telling their shortages. If it doesn't, retail showrooms to soft pedal mly to be unremunerative sales of domestic appliances neut, leading to more bor- and central heating systems or a writing down of because of the extra demand they would create for electricity. This is doubly unfortunate. Retail sales of appliances have helped some of the area ice restraint, electricity naturally anxious, longer-term,

ELECTRICITY SUPPLY INDUSTRY IN ENGLAND AND WALES

| - s | . 1968/69 | 1969/70 | 1970/71 | 1971/72 | 1972/73 |
|---|-----------|-------------|---------|---------|---------|
| INCOME | • | - | | • | • |
| Sales of electricity | . 1278 | 1328 | 1388 | 7565 | 1717 ' |
| - Profit on contracting, appliance sales | 8 | 7 | 8 | 10 | . 16 |
| Other income | 18 | 14 | 16 | 19 | 21 |
| Total revenue | 1304 | 1349 | 1412 | 1594 | 1754 |
| EXPENDITURE . | - | | | | |
| Fuel (delivered) and purchases of electricity | 391 | 421 | 523 | 576 | 406 |
| Salaries and related | 199 | 207 | 728 | 262 | 285 |
| Materials and services | 102 | 174 | 136 | 159 | 194 |
| LA rates | . 38 | 40 | 44 | 52 | 58 - |
| 2 Depreciation | 257 | 261 | . 276 | 292 | 312 |
| S Sub-total | 981 | 1043 | 1207 | . 1335 | 1456 |
| - Operating Profit | 323 | 306 | 205 | 259 | 299 |
| Interest | 222 | 241 | 261 | . 282 | 297 |
| PROFIT/LOSS() | 101 | 65 | (—)56 | (—)23 | 2 |
| Average Net Assets Net Return % | 4584 | 4754 | 4958 | 5090 | 5192 |
| Net Return % | 7.1 | 6.4 | 4.1 | 5.1 | 5.8 |
| Unit Sales million kWb | 160,269 | 168,230 | 174,254 | 177,679 | 191,326 |
| Average Income p/kWk | 0,798 | 0,790 | 6.797 | 138.0 | 0.897 |
| | | | | | |

so far it has been unable to get previous year, a 7.1 per cent any guidance from the Govern- return. Since then, the indusment as to how quickly it can try's financial position has get back to normal commercial deteriorated rapidly.

It is not a question of disputing the necessity for the

lustry loses and also at posed price increases affecting become even more important as which it came anywhere near increase averaging 20 per cent. comply with the Confederation's when there is general householders because of the nuclear energy starts to make a meeting its financial target set in domestic tariffs.

by the Government, a net return But the then Minister for plied. with technical and statu-menting a prices and incomes Whatever the future may of 7 per cent on net historic landstry, Sir John Eden, used Early last year the area assets. In that year it managed his influence to cut the in-electricity Boards reised prices cannot refuse additional by industry are linked auto- profitable industry is now in a to achieve a profit after interest creases back to 12 per cent, by an average of around 5 per o it has been placed in matically to the rising cost of state of confusion. It expects to charges of £85m., a return of although the electricity industry cent., the CBI limit. But coal set several hundred mile with a confusion of the confusion

Taritis

restraint has had on cash flow Generating Board, this was a back, but their implementation ended. and borrowings and could have massive addition to costs. The was delayed until April, 1971, So with the thought that the Although the industry is now to advance in this way, there is massive addition to costs. The was delayed until April, 1971,

Restraint

was in. But before they were even consulted, the Chancellor nationalised industries would policy. Electricity duly com-

nose of successive policies the past; and the industry is on energy resource utilisation. Electricity Council, acting on by which time the cost of coal extended CBI initiative would to receive more than £100m. in every danger of electricity end-To understand what has behalf of the area boards and had gone up again by another indeed finish in the autumn of compensation for previous price ing up as a permanently sub-

increases for domestic users, it for price rises averaging 9 per nor will it restore a reasonable tied to rising fuel costs. What November I last year, but with the electricity industry's view. has operated for some years on charges and a much smaller at the problem, and anyway to tariffs for industrial users of amount on industrial tariffs, dealing with the compensation Like many another well-laid issue in the wrong way. industrial plan, it was overtaken by the freeze.

The plan had to be dropped, rise through the Prices Commist the basis of lost revenue. This however, when the Confedera-sion, but only after three months has two effects: it reduces the tion of British Industry, of degotiation, And once again total amount of compensation which the electricity industry is a member, produced its voluntary price restraint policy. In less guarded moments the by an average of 41 per cent, now) to just over £90m.; and it leaders of the industry were at about 3 per cent, less than it ensures that those Boards that time saying that no private wanted, with a ceiling on any which have managed to make company would be silly enough to sign the CBI initiative if it was in the position electricity per cent. What this has done is them some of the incentive to perpetuate the distortion of towards improved efficiency. domestic charges, even though of the Exchequer stated that the one can well understand that to politically dangerous against the background of Stages Two and Three of the Government's counter-inflation policy.

Break even

was necessary for the electricity end of the Confederation's concern because of the auto- asset figure can hardly be more industry's finances to be put on policy, intended to be in July matic price adjustment mechanthan than 1 per cent and incomes policy. The industry has consistently accepted rastraint in the belief that its customers stood to gain that its customers stood to gain the time by the containment of inflation.

It would be wrong, neverthea sound footing, this was not last year. Unfortunately for ism, Instead, domestic charges With domestic tariffs now a by the containment of inflation. 16 per cent. As coal accounts inflation.

It would be wrong, neverthefor 70 per cent. of the fuel used Not only were the planned less, to ignore the effect when the Central Electricity increases of 20 per cent. cut ended for the industry simply then only with substantial price economic growth soon after it to break even on present increases during those years. accounting conventions.

tried to get these tariffs directly cent. to take effect from return on new investment. In it had in mind was a fuel cost surcharge similar to that which surcharge similar to that which

What the Government intends to do is to compensate area Last month the electricity Boards on the basis of their industry finally squeezed a price actual deficits rather than on

Inflation

With assets of £5,288m., the industry made an operating profit of £299m, (which cante down to a marginal Elm. after interest) in 1972-73, a return of 5.8 per cent, in conventional terms and therefore bad Within the 71 per cent, aver- enough. But even this puts was no statutory backing for his to advance by another 7; per age they wanted, the area boards a misleading gloss on the situaintervention. Sir John's argu- cent. in March of last year, were keen to apply increases be- tion. Using the inflation ment, which has become despite CBI restraint, largely to tween 6 and 16 per cent. for accounting techniques which familiar over the past three safeguerd employment within householders and less than 1 per electricity, like much of U.K. years, was that although the the coal industry. All the Boards cent, for industry, where tariffs industry, would like to employ. Government believed that it could do was to wait for the are less a cause of longer-term the return on a much higher

But unless prices are allowed increased by only 19 per to preserve its share of the happened to the electricity the CEGB, which produces the 8 per cent. The electricity last year, the electricity Boards restraint, taking England, Wales sidised industry—or one which ver the five years to April energy market, particularly as industry it is necessary to go electricity the area boards sell, industry them tried a new tack, went through the lengthy con- and Scotland together, this will fails to meet at all adequately year, while the retail it feels that its role will back to 1969-70, the last year in put forward proposals for an Rather than press for tariff sultative process of preparing not match its loss of revenue, Britain's demands for power.

abour News

iverpool dockers to ct for 20% rise

OUR LABOUR REPORTER

es in average earnings for nol dockers, fail-back pay no average earnings, a 35-neck and higher sick pay, ed by about a third of the

- POOL DOCKERS yester- Saturday's meeting may be the rike within the next two Shop Stewards Committee, in support of a 20 per which played a leading role in support of a 20 per which played a leading role in last year's national dock strike call will be taken to flicial conference of shop is from major ports to be is from major ports to be in London shop stewards who is from major ports to be in London on Saturday.

I London on Total's pipeline from the satition on Total's pipeline from the satition on Total's pipeline from the satition on Total's pipe

Irish ferry strike settled

od by about a third of the 1,500 dockers, the meeting THE STRIKE by Irish seamen public inquiry of the claim is not met, which had halted all B and I The choice of a Nov.

Ffor an unofficial stoppage A spokesman for B and I the mounted. Two Bi time may draw only a main passenger line between Mowlem Construction. pajor ports, including would be an immediate resump-are still drawing up tion of work but declined to say what the settlement terms were.

mbulancemen in West in routine calls

ANCEMEN in the West no means of notifying them yesterday voted to join individually." he added. on attending routine in Leeds and the West Riding

in Leeds and the West Riding has been averted. Emergency services will continue to operate until a national delegates' consonerset, Wiltshire and ference on November 29.

More than 2.800 ambulance personnel in Yorkshire, Languages would only be seen westmorland, are banning non-there able to reach hospitation.

Ipswich crews are to stage a portunately, we shall have series of one-day strikes in supsysting on their door port of the pay claim but a

s waiting on their door- port of the pay claim but a 1 8.80 a.m., expecting an two-man crew will deal with ace to arrive. We have strictly emergency cases.

rike by journalists made official

of Journalists. union said yesterday that

irike resulted from a ment decision to end a greement on pay and con-

d that the journalists had old that their pay would to basic rates. In most his meant a drop of about reck for senior journalists.

UKE by 66 journalists stories and pictures from ed by the Evening Middlesbrough, and editorial Middlesbrough, has been staffs at Thomson's two newsofficial by the National papers at Hemel Hempstead, of Journalists.

Union denies $£\frac{1}{2}m$. 'sent abroad

By Our Labour Reporter journalists said that their REPORTS that the Association £1,400m. and a rate of turnover at the half year of more than of Cinematograph, Television at Newspapers was terming in Friday with less than and Allied Techniciaus had £1,600m. a year.

In the event, total deliveries amounted to sm. product tounes, was called that night from the Industrial Relations financial objectives and to remunde the corporation to achieve its thome deliveries, at 75m. tonnes, from the Industrial Relations financial objectives and to remunde the corporation to achieve its thome deliveries. The contest of the corporation to achieve its the corresponding period of lest the co

order for Norway BY CHRIS BAUR, SCOTTISH CORRESPONDENT EDINBURGH, Nov. 18

Third oil platform

POOL DOCKERS yester—Saturday's meeting may be the ted in favour of industrial start of attempts to breathe life including a national one-back into the dockers' National rike within the next two Shop Stewards' Committee,

The 350-foot structure weighted and the property of the property of the control of th

A THIRD concrete production sites with up to 230 feet of water, platform for the North Sea oil on the Scottish north-west coast, and gas industry is to be built in in the Outer Isles and in Norway, it was anounced to-day. The £15m, order has been placed with the Anglo-French Howswill Dark Participated.

Selected 'Selected'

for an unofficial stoppass.

A spokesman for R and I show that the date of a norwegians could be fixed by cher's pay claims with the work of the work of the service of the

of Bergen. Should be users. Should be users. The announcement followed fully selected areas. Estimates indicated that more should be award of similar contracts.

The announcement followed fully selected that more the award of similar contracts by Shell and Mobil to Norwegian than 100 platforms would be contractors—for concrete platneeded by 1985 to develop forms destined for the Brent and crucially important gas and oil-fields off Shetland.

Beryl oil fields off Shetland.

The French partner in the Paris.

mounted.

Two British companies—John May, 1975. The two companies Mowlem and Taylor Woodrow are jointly conducting further Construction—are arguing at a studies for structures to be used public inquiry in Wester Ross in water depths of 600 feet or for the release of a site at Drummore, in all types of seabed bule, on Loch Carron, for build conditions.

Morrow Lamp president of Jacques Lamp president of

ing concrete platforms.

M. Jacques Lamy, president of Supported by the DTI, they Doris, and Sir John Howard are claim that considerable national joint heads of the partnership. claim that considerable national joint heads of the partnership.

economic benefits would be forleited if Drumbule, partly owned awarded a 19m. contract to M. K.

by the National Trust for Scotland, were not made available for coating 230 miles of subseat

to U.K. industry.

The DTI has valued the British 1974-75 from Frigg to Aberdeensector requirement for concrete shire.

platforms at 1400m. by 1983.

The Gas Corporation has said

This point has been underlined that it would spend 2170m. to

platforms at £400m. by 1983. The Gas Corporation has said This point has been underlined that it would spend £170m. to by John Howard and Co., a provide a shore terminal and lay British partner in the latest twin pipelines to the Scottish Norwegian venture. It says that central belt and to the North of it searched for six months for England.

BSC makes £3m. half-year profit

BY HAROLD BOLTER, INDUSTRIAL EDITOR

of last year and a £3m. profit in corporation in extra revenue in the whole of that year, which a full year. ended on March 31.

THE BRITISH Steel Corporation, would have been substantially which started to bring in price higher if the BSC had not shown rises averaging 11½ per cent, at considerable restraint in keeping the week-end, made a consolidated its prices below international after-tax profit of £3m. in the six levels as a contribution to the months ended September 29, it fight against inflation.

This compares with a loss of introduced at the week-end will £4m. in the corresponding period yield about £140m. a year to the of last year and a £3m. profit in corporation in extra revenue in

In what remains of the curren The half-year result is a financial year it will only be disappointment to Dr. Monty worth about £52m, and as raw Finniston, the BSC chairman, material and transport costs have

who had been hoping to make risen substantially, the BSC will the kind of profits which would be fortunate to end the year with have justified an interim dividend a profit of a few fullion pounds. BSC steel production in the public dividend capital.

BSC steel production in the half-year totalled 12.2m liquid

ort built up yesterday at Act were denied last night by the erate its capital adequately, the the corresponding period of last Thomson centres. New-union's general secretary, Mr. corporation said last night. Year while exports at 15m. ton-journalists "blacked" Alan Sapper.

Alcan Foils to spend £5m. on plant switch

ALCAN FOILS, a subsidiary of Packaging was the most impor- should be in operation by early development will take place to

Alcan Aluminium (U.K.), an tant outlet, with rigid containers 1976, after which out-dated equipuake the Wembley site "a nounced plans yesterday to spend for catering of increasing important with the company already claims out over the next two years, boosting its capacity by a third.

The company already claims

Because of a lack of space at The development is expected managing director of Alcan Foils.

Alcan Aluminium (U.K.), an tant outlet, with rigid containers 1976, after which out-dated equipuake the Wembley site "a ment at Wembley will be phased specialised conversion operators out over six to 12 months.

The development is expected managing director of Alcan Foils. boosting its capacity by a third. The company already claims about 30 per cent of the U.K. Alcan Foils' headquarters at to lead to creation of about 75 The company intended to market of 35,000 tonnes of foil Wembley, the pian calls for inayear.

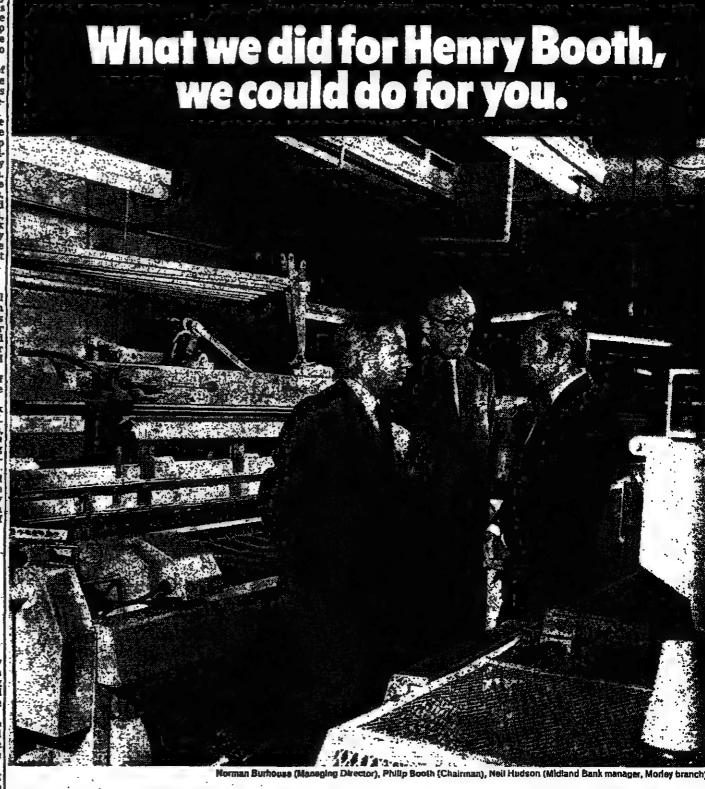
Demand was growing at an milis at the Rogerstone, Monantual rate of 7-8 per cent, a mouthshire, plant of Alcan Booth spokesman said yesterday. Sheet, a sister company. These out over six to 12 months.

The development is expected managing director of Alcan Foils.

The development is expected managing director of Alcan Foils.

The development is expected managing director of Alcan Foils.

To 80 jobs at Rogerstone, and loss strengthen its position as a constallation of three foil rolling of about 110 jobs, mainly through verter of packaging materials, natural wastage and voluntary which would ensure continuing employment for the majority of Considerable investment and workers.



Henry Booth & Sons Ltd., a family owned business, operate one of the oldest established mills in the U.K. dating back to 1806. Producers of medium to top grade woollens for the public dividend capital.

Although the £3m. profit tonnes. Both home and export ladies and mens' trade, and represents an improved result, it deliveries would have been specialists in the production of is regarded as inadequate for a business with net assets of some demand, but for production settled. cloth, they recently made the decision

to invest in new capital equipment. Current chairman is Philip A. Booth, direct descendant of Henry, and he automatically turned to their bankers, the Midland, for help in raising the finance.

His local manager suggested a Midland Medium Term Loan. These loans have the special feature of

flexibility of repayment - terms arranged to match in with the firm's own business pattern.

If your company is considering expanding in one way or another, a Medium Term Loan might be just what it needs; have a word with your nearest Midland manager (whether you are already a customer or not) and see.

Medium Term Loans from



The £300m. cost of hushing-up aircraft

Michael Donne, Aerospace Correspondent, reports on a major headache for the world's airlines: aircraft noise

phased out of mainline fleets facturers. in the near future, as more of In the end, it will probably the new-generation, quieter be the passenger who bears the wide-body aeroplanes-747s, cost by means of a "noise re-TriStars, DC-10s and A-300B duction levy" on his airline Tristars, DC-10s and A-300B ticket. Such a levy, of 75 cents airbuses—are bought. Thus, or \$1 a ticket, has already been only those narrow-body jets re- suggested in the U.S. maining in service into the 1980s will need this kind of modification. Assuming only half the present fleet is "hushed," the world industry's bill could nonetheless still famount to £300m, or more,

- Complicated

International Air Transport April-October period each year, them to even quieter power-and this squeeze is likely to be plants.

Auckland. At the moment, there extended next year. are no rules for the level of Many other improvements supersonic airliner noise, and have also been won. At Expensive although this is therefore a Heathrow, these include varia-

THE WORLD airline industry, The situation facing the airwhich has recently suffered line industry is complicated by sharp rises in many costs, several factors. One is that notably fuel, is now fast many airlines believe hush-kits approaching a decision on to be only marginally effective, another expensive dilemma, the noise reduction achieved not This is whether or not to instal justifying the cost and per-"hush-kits" to reduce the noise formance penalties involved. of present-generation subsonic Secondly, there is the question jets. At an average cost of of who should pay. Manuabout £70,000 per engine, and facturers and airlines would with some 4,500 jet airliners in like governments who impose the world commercial fleet, the noise regulations to help finance bill in theory could have to cover some 10,000 engines and deeply concerned about aircraft amount to a staggering £700m noise and already spending In practice, not all of the heavily on research to help fleet will have to be modified. reduce it (about £1.5m. a year Many of the older narrow-body more in the U.S.), feel that airliners already in service for hush-kits are a commercial ten years or more will be matter for airlines and manu-

Campaigns

Pressures for some action are mounting steadily. Communities round airports are becoming more vociferous and knowledge-boundaries. able in their campaigns to get All these are palliatives, not off and Landing (QTOL) project noise reduced, and governments cures. In the long-term, the and the Boeing 7X7. These will are finding them formidable only effective way of reducing opponents. Already, for example disturbance is to curb the noise this husb-kit dilemma has been at last week's en movements at night in the in the TriStar, and to go beyond



The Rolls-Royce RB-211-engined TriStar in the TriStar assembly ball at Lockheed's Palmdale plant in California; this is claimed to be the quietest jet in airline service.

under those routes); sound- the rate at which airlines buy fleet for some years to come. proofing grants for homes, and the finished products. Ultra-

the airlines will have to con- and landings to spread the noise in progress. It is expensive and some time. Thus, the older exist. One is a series of recomsider before Concorde enters in the immediate vicinity of the long-term, governed not only by generation of narrow-bodied jets mendations contained in what is airport; the use of "minimum what money the engine and air - Boeing 707s, 727s, 737s, called Annexe 16 of the Inter- manufacturers outside the U.S. more fuel.

over the airport of aeroplanes such as the Euro- in, the noise of the older he insists on having it changed, time before any new aircraft or hush-kits. In the meantime, not be available until the late

1970s or early 1980s, and in the

meantime airlines must do the

best they can with what they So far, only about 350 of the grammes on these older jets. new generation of quieter widebodies have entered service. Another 150 or so are on order. Because of airlines' financial difficulties, the rate of buying

noise routes" to try to limit the frame companies can get from Douglas DC-8s, DC-9s, and U.K. spread of noise (not a welcome governments or squeeze from Tridents and One-Elevens-will manoeuvre for those living their own resources, but also by comprise the bulk of the world

> narrow-bodies is emphasised. Accordingly, the U.S. plans to time before any new aircraft or environmental pressures from modified versions of existing aircraft emerge to use it. is accentuated by regulatory get noise down further. action in the U.S. and elsewhere which is forcing the airlines to move much faster than they either want or can afford into major modification pro-

Certification

727s and 737s are on order—immediate future. Spey-ports and therefore be exmust have hush-kits installed not powered Tridents and One-later than December 1, 1974. Elevens together account for On the other hand, there's same account for Same account for Same account for Same accounts. Some have them already. For half the total aircraft move some psychological advantage the older aircraft already in ments at Heathrow and Gatwick, be gained from showing to co service, hush-kits must be in-stalled progressively so that by 1978 all of them meet the Part linings in the engine intake, by-it.

Noisier

These U.S. regulatory moves are already having several major results. First, as new hush-kitted narrow-bodies are Two sets of broadly com- other countries are beginning to from the cost but also from the their value. If so, it see or based on Annexe 16.

national Civil Aviation Organisa- are finding that the pressures There is also considerab: tion. The other is Part 36 of the to develop hush-kits are grow- debate on the real improvement U.S. Federal Aviation Adminis- ing. In Britain, Rolls-Royce is in noise levels which the hus tration's regulations. The latter working with four airframe kits provide. A hush-kit in Under Part 36 Rules, every type used in four airliners—the the total noise level (side-lin of subsonic commercial jet is Reitich Alexander (2007) are mandatory for U.S. airlines. companies to quieten the Spey Series 500 One-Eleven can e of subsonic commercial jet is British Aircraft Corporation flyover and approach) from the allocated a "noise certification One-Eleven, the Fokker F-23 present 315 Effective Perceive level" according to its gross Fellowship, the Hawker Siddeley Noise Decibels (EPNdB), white weight. The new generation of Trident and the Grumman Gulf- is above Part 36 rules, to 3 wide-bodies meets these rules stream Two. The aim is to EPNdB, which is within them, already, and plans are being enable the Spey to meet Part This may seem impressive made to ensure that the narrow- 36—important if those aircraft but in human terms it may no bodies also eventually comply. are to be sold into the U.S.— make a significant difference. Narrow-bodies still coming off and any other similar rules that make a significant difference the production lines—and many may be introduced in the overall noise levels round a

pass duct and jetpipe, together with a silencing nozzle at the rear. The aircraft companies kit they need for the various The FAA recognises that even versions of their aircraft. Part 36 is not entirely satisfac Depending on the results of tory. The Jumbo jet, for ex-flight tests, Spey hush-kits could ample, meets the rules for its be ready for service from late airlines would prefer to he weight bracket, but remains 1974. Beyond the hush-kit is noisier than the lighter U.K. a new version of the Spey, called the hope that more effect Trident which does not con- the Dash 67, which will be a leet for some years to come.

Trident which does not the Dash of, which will be a become available. Though unform to Part 36. In any event, quieter, higher-thrust development, these are a ment of the engine. It will be some way off and will income. proofing grants for homes; and the missies problems will be the central light is now turning. As the measure noise by aircraft type:

| March | Could be described as aircraft feature of the next generation quieter, wide-bodied jets move he knows what annoys him and however, and it could be some the proof of aeroplanes such as the Euro-

Reluctance

The hush-kits may be on the bought from the U.S. and spread way, but the big question is in a squeeze from which it see through world airline fleets, whether the airlines will be they will only escape by bow they accentuate further the ready and willing to buy them, to the inevitable and fitt unfavourable noise level of especially in Western Europe, hush-kits to their engines ended to the second of the older, unhushed jets. Secondly, Their reluctance stems not only though not entirely convinced separate issue, it is one which tions in the pattern of take-offs Research into this is already is slow, and will remain so for parable noise reduction criteria adopt rules similar to Part 36 fact that hush-kits add to the certain that, in the absence overall weight of the aircraft, Government support, they to As a result of these moves, reduce take-off thrust, and use seek to pass the bills on to the

Spey ports and therefore be co

Refanned

The argument continues, bu solution is likely to be for soon by the pace of events. I back for as long as possible devices such as refanned engiably be more expensive ti round airports are becom stronger and government it are getting tougher, and m

The airlines are thus cau

Rights for women 'inadequate'

By Elinor Goodman

PROPOSED LEGISLATION to end discrimination against women came under sharp attack at the weekend from two organisations representing

women's rights.
The National Council for Civil
Liberty and National Labour Women's Advisory Committee condemned the Government's proposals as "ineffective and in-

The organisations say the proposed legislation, published in October as a discussion Both organisations criticise the Green Paper for not proposing to Sexual discrimination illegal outside the field of

The National Council for Civil Liberties also attacks the pro-posals to abolish protective laws for women working in factories. "The new law" says Mr. Martin Loney, general secretary of NCCL, "will mainly benefit the middle class women, who are most likely to bring complaints against employers. But working class women will have to pay the price for the Anti-Discrimina-tion law."

E. J. Austin ex-chairman granted bail

Mr. James Kenneth Howarth, 44. former chairman of E. J. Austin (International), was on Saturday remanded until November 25 at Mansion House Court, City of London, charged with conspiracy to defraud Bail for Howarth, who will next

appear at the Guildhall, was set at two sureties of £10.000 each and his own surety of £5,000, with the condition that he report daily to police. He has already sur-rendered his passport.

The charge is that between July 1. 1968, and March S1, 1970, in the City of London. County of Chester, and elsowhere he conspired with Wayne Laurence Chambers and others unknown to chest and defined the creditor. cheat and defraud the creditors of E. J. Austin Contractors Sup-pliers, also known as E. J. Austin international of such money as they could be induced to part with by false representations and other false and fraudulent devices.

ANGLO AMERICAN INDUSTRIAL **CORPORATION LIMITED (AMIC)**

OFFERS TO SHAREHOLDERS AND DEBENTURE HOLDERS IN FOREST INDUSTRIES AND VENEERS LIMITED (FIV)

AMIC aunounces that the offer by its wholly-owned subsidiary, S.A. Forest Investments Limited (SAFI), to acquire the 6 274 509 issued ordinary shares of RI each in FTV for a cash consideration of 22.7 cents a share, has been accepted by the holders of 5 786 406 shares, equivalent to per cent of the issued ordinary share capital of FTV. The offer, which closed on 8th November, 1973, has not been extended and SAFI will not invoke the provisions of section 103 ter of the South African Companies Act, 1926, as amended, in order to compulsorily acquire the ordinary shares held by non-acceptors of the offer.

As mentioned in the SAFI offer document, that also offered to purchase for cash, at par, the 16 027 per cent cumulative participating preference shares of RI each in FIV and the holders of 2.765 preference shares have accepted the offer. In response to the offer made by FIV to purchase the balance of its 1978/1983 and 1985 debenture stocks amounting to R27 912 and R2 867 respectively, all the holders of the 1978/1983 debenture stock accepted the offer whilst acceptances were received in respect of R1010 of the 1985 debenture stock.

While the acquisition of a majority interest in FTV will result in an improvement in AMIC's earnings, the effect on earnings and net tangible assets per share will not be

Johannesburg. 19th November, 1973.

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All correspondence and documents for registration regarding the Share and Stock Register(s) should in future be sent to:-Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex, BN126DA.

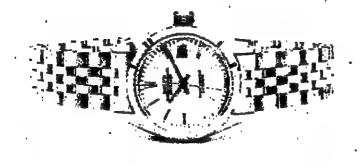
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Some of the finest craftsmen in Switzerland spent over a year making this watch.

The Rolex Lady Datejust Chronometer. It's small and feminine, but not so small that you can hardly read the time.

The design is simple, the kind of simplicity that's most hard to achieve. Smooth, functional lines, the quiet gleam of gold or the subtle sheen of fine steel, and a secret strength that men have literally hung their lives upon. For the Lady Datejust is nothing less than a small Rolex Oyster. Our craftsmen couldn't do more.

Since Rolex made the first wrist Chronometer as long ago as 1910, they have incorporated many other innovations in their Oysters. Our craftsmen are well aware that time and technology do not stand still, and so they put a lot of thought, as well as care, into the making of each Rolex Oyster.

It takes our craftsmen a year to make each Rolex. First, they take a solid block of 18ct. gold or finest surgical steel and carve a seamless Oyster case. This involves a series of 162 separate operations. Then they fit one of our patented inventions, the Rolex winding crown, which actually screws down into the case, and with the internal seal gives double protection against water and dust.

Inside this virtually indestructible case goes the rotor self-winding Perpetual movement

which is so accurate that it has been officially certified as a Chronometer.

There are four different Rolex Oysters made for women. All of them are beautifully feminine, and none of them fragile. A stainless steel model costs £137 and the Lady Datejust Chronometer shown here in 18ct. gold, costs £513.

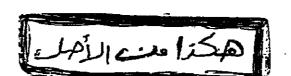
Our craftsmen, of course think all the watches they make for women are pretty well priceless.

If you would like to write to us for an Oyster catalogue we can tell you the name and address of your nearest official Rolex jeweller. Rolex, 1 Green Street, Mayfair, London W1Y4JY.









The Pheartist Trees, sublished doily energy survivers and helicity. U.S. aster-priors \$125.00 day freight \$243.00 day mails per engum. Southed class passage paid at Non-York. M.Y.

CORAL INDEX

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Royal Insurance Group

Total Growth Fd., 92.5 97.5:

r index. —Not available; exchange restrictions.

Robert Moss heading for record year

A RECORD year is in prospect for Robert Moss, the plastic injec-tion mouldings group.

From sales of £584,291, against £455,445, profits for the six months ended September 30, 1973, have moved up from £156,400 to £218,891.

Sales and production are being sales and production are being maintained at their present high level and capacity will be available to meet any upsurge, the directors report. The plastic raw material shortage has not affected production and good stocks are being maintained.

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| | N months 1977-74 1972-7 |
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| Jazauon ., | 109,445 62.59 |
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| Production built | ding for which ar |
| IDC has been | married and an employed of |
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contains "greater uncertainties" than ever before.

As reported on November 7 with net asset values, revenue increased from £960,884 to 3 record £1,079,627 for the year to September 30, 1973, and the gross dividend is 2p (1.873p) per 25p later the directors felt they might look forward to a further improvement 7 an interim dividend of 14.28 per cent, gross—10 per cent, net—is declared. The previous total was 29.28 per cent, including two lividend is 2p (1.873p) per 25p later the directors felt they might look forward to a further improvement 7.

share.
The increased revenue is largely accounted for by a rise in unfranked income resulting from a greater portion of funds being the statement of on deposit. Also deferment of dividends increased the income by £17.000.

Investments were valued at £26.67m. (£29.32m.). The 20 nvestments portfolio.

£S.51m. or 31.9 per cent. of the Colonel de Pass is retiring at the annual general meeting. His P & O Road Services has formed successor is to be Lord Black- Eastern Roadways (International)

There is a heavier than usual sprinkling of blue-chip announcements this week. On Thursday ICI produces a set of third quarter figures while F. W. Woolworth does likewise on Wednesday. For the property fans Tuesday is a good day with MEPC unveiling a prelim and Land Securities an interim, while on Thursday Star (Great Britain) produces its interim. Thursday also sees Bass Charrington's annual results while half-timers come from Swan Hunter and W. H. Smith on Tuesday and Wednesday respectively.

Cedar Investment Trust holds the £476,000 of 1872-73.

a high-class list of investments In his annual statement last schemes. Compass, which was spread all over the world, but July chairman Mr. S. Teff said set up four years ago by Mr. the chairman, Colonel Guy E. de that despite the rising costs of Geoffrey James, the chairman, has Pass, emphasises that the future raw materials and legislative concontrated on office modernisations "greater uncertainties" trois the directors felt they might the cautral London area.

As reported on November 7 ment in the cautral London area.

In the annual report, Mr. James reveals that gross assets expanded

| | | CEKE |
|------------------|----------|----------|
| | 7977 | 1972 |
| | P | E |
| THENOTER | 2,419 MM | 7,145,10 |
| Profits | BA UAB | 81.00 |
| Targrian | 32,490 | 34.00 |
| Not profits | 47,000 | 47.00 |
| Prof distributed | 1,800 | 2,00 |
| Available Ord | 45.300 | 43,06 |
| 7:00 | | |

P&U Road Services

into the Continent via a joint 50-50 company with Banque Vernes et Commerciale de Paris. This has acquired and let a 30,000 square 'feet building m Avenue de Bouvines in Paris.

Confidence at Hugh Baird

mainly be used to fund existing diluted. schemes. Compass, which was

FT Share Information Service

In the annual report, Mr. James reveals that gross assets expanded from £17m. to £34m. in the year to the end of June while capital reserves rose from £4m. to £12m. Investment revenue increased from £273,000 to £327,000 in 1972-1073 while trading profits climbed from £662,000 to £1.1m. The following securities have been added to the Share Information Services appearing in the Financial Times: American Metal Climax (Sec-

from f662.000 to fl.1m.

Compass has just acquired a dim: American Metal

44 per cent. stake in Societe dim: American Metal

Anonyme des Establissements Brothers (Section: Duval, a Prench quoted property Nordex (Section: Company with assets of Frs.35m. Prince of Wales—the other major holder is a (Section: Hotels).

French bank with another 44 per cent. Among. Divale property is tion: Americans). Christy Brothers (Section: Industrials). Nordex (Section: Prince of Wales (Southport)

rench bank with another 44 per cent. Among Duval's projects is a 50 per cent. interest in a redevelopment site in Avenue Hoche which will provide more than 80,000 square feet of offices. The company has also moved April 1, 1873).



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British European Associated Publishers will not, after all, purchase from Morgan Grampian a 50 per cent. share in M.S. Pub-lishing, publishers of "Over 21" woman's magazine.

woman's magazine.

The principal reasons for the withdrawal are the circulation figures, based on the discovery by BEAP of bulk overseas sales of "Over 21" at heavily discounted terms, representing a substantial proportion of the magazine's circulation to detail it contents.

proportion of the magazine's circulation to date, it is stated.

It was reported on Saturday outline agreement has been that Morgan-Grampian, which reached between Seat Reservation recently acquired "Over 21," had decided not to proceed with the Atlantic Bridge Corporation Inc. tentative plans it had been discussing with BEAP, the subsidiary of the Dutch publishers Vnu, to publish women's magazines jointly in this country, through a new company.

BRIDGE TALKS

As a result of detailed discussions in London last week, an outline agreement has been reached between Seat Reservation Systems of London and the Atlantic Bridge Corporation Inc. of New Jersey, by which the nutual and complementary U.K. interests of the two computer service companies could be merged in the near future.

SRS provides computer-based reservation systems for the travel

SLOUGH ESTATES Under the agreement entered customers is its associate com-nto as a result of the offer for pany. Keith Prowse, the theatre he Yorkshire and Pacific Securi- and travel agency which, although The Yorkshire and Pacific Scent- and travel agency which although ties in March, 1969, a further 3.557 not featuring in the negotiations, Ordinary shares of 25p have been would, in common with other constance by Slough Estates in extracted clients, continue to make full use of the combined SRS and value in Slough Estates (Canada).

The Atlantic Bridge Corporation

FXPANDS Grayston, one of Britain's North America, Britain and argest plant hire companies, has Western Europe. It has data amounced the acquisition of the centres in New Jersey and Holsurrey Scanolding group of companies of Chichester. Grayston, months to extend its European panies of Chichester. Grayston, months to extend part of the BET group, already activities has a substantial interest in the Mr. Paul Gillham, managing director of SRS, said: "We see

A. Walker aiming for aiming for cover £0.4m.

Group tastib prefort of building and training and training for the formation of the following and the following and the following the following and the following t

Borelli Tea is now 127,280 Ordin-ary and 2,361 5 per cent. Pref. Austin-Hall is now interested in 728,000 Ordinary shares of Phoenix Timber.

Phoenix Tunner.
The Assam Trading holding in MeLeod Russel now amounts to 1,400,203 Ordinary.
The London Tim holding in Southern Maiayan is now 652,300

SRS-ATLANTIC **BRIDGE TALKS**

reservation systems for the travel and leisure industries. Among its The Atlantic Bridge Corporation has real time inquiry systems and

computer capabilities and offers a data processing service better of Britain's North America, Britain

scaffolding industry.

SHARE STAKES
Interests of Stater Walker Secs.
and its subsidiary investment sed that both companies had so trusts, etc., as at November 7 in far only signed documents Grampian Hidgs, totalled 2,561,000

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

RECONSCIOUS CASTING AND

MACHINING—Interim divided 0.7p act

1530 177. Board hav decided not to con
10 group (same and total 2.87sp).

September 30. 1971, was \$68.50

Lanka This decision has been laken

from the Despite drop in profits for first

wasniks, Board anticipates that, pro
viding there is no multor calaminy out
side its control. The full year figure will

be comparable with last year's 122.00

Lanka This decision has been laken

Curo Nou-Billing—No boerim divident.

(Same—lotal mil. Turnover half-year in

Jame 38, 1972, 1881,110 (1884,372). Pre-bar

loss E23.97 (1008 E33.47). Debut lax

[S.,768 mil. Creda exceptional lineans

and myckinacal engineers and sized such
billing—Interim dividend for grant comparable will cost of

the filling—Interim dividend for grant comparable will interim lay

year to September 30. 1872, E56.173

[EB5.573]. Profit after the filling fi

Ellerman Lines £1.2m. profit

ON A LOWER turnover of 542.51m., compared with £46.3m., Klierman Lines reports a turnoround from a loss of £1,521.000 to a profit of £1,197,600 for 1972.

At the operating level the profit amounts to £1,208.000, against s loss of £2,322,000. To this is credited share of associates profits £339,000 (£114.000) and debited a loss on financial operations of £350.000 (£2627,000 credited). This loss on financial operations of £350.000 arising on revaluasing the dock strike—which cos £12.51m.—and the world current crisis.

In the group results the major pass on unavoidable private profits amounts to £1,208,000, against s loss of £2,322,000 (£114.000) and debited a loss of financial operations of £350,000 (£114.000) are successful to the successful

latter figure reflects an exchange we are far from shifting and of latter figure reflects an exchange loss of L916,000 arising on revaluation of foreign loans.

ading d

gerable

latter figure reflects an exchange loss of 1016,000 arising on revaluation of foreign loans.

Providing for tax and minorities the net balance emerges at £658,000 (£1,759,000 loss), to which is an important period in developing the extraordinary items of £220,000 (£341,000).

Extraordinary items include the group's largely outdate £280,000 R and D expanditure recoverable, £592,000 future exchange loss provision written stated. Description of £13m.

An analysis of turnover and pre-tax, profit shows: shipping £106,739 51 per cent. Preferent activities \$9.8 per cent. and £13m.

Extraordinary items include the group's largely outdate properties has been started. Description of £13m.

Holdings in the group's £136,712 14 per cent. Preferent £1354,000: and marine and aviation insurance 10.2 per cent. and £13m.

Extraordinary items of £13m.

An analysis of turnover and £136,739 51 per cent. Preferent £136,730 and marine and aviation insurance 10.2 per cent. and £156,739 51 per cent. Preferent £243,000.

Chairman Mr. D. F. Martin-Jenkins says that his fears of a levelling out of results (following Ellerman, and Mr. C. F. Pra the first half profit of £1.1m.) were well founded, the two main factors october \$1.

UNIT TRUSTS

Schlesinger's plans for Surinvest

Following last week's acquisition of the fam. Surinvest unit minimum on its 3-Year Incolurust group, Schlesinger European Bond to a minimum of 10.5 i Investments is planning to launch cent. All rates are not of be a new internationally orientated rate income tax. fund in the near future.

fund in the near future.

At present Surinvest has three trusts slanted towards U.K. invest: ment and the new management team will be headed by Peter Baker, formerly a fund manager at N. M. Rothschild's. John Ormond—who originally started Surinvest Fund Managers in 1983 —will continue to be available in an investment advisory capacity to the Performance and Future Income Funds.

The South African-based Schlesinger group already owns Trident Insurance in the U.K.

CITADANTIED BOND



Rand Mines Holdings Limited (a wholly-owned subsidiary of Barlow Rand Limited) has exchanged, on the basis of the last effective prices at the close of business on the Johannesburg Stock Exchange on 30th October, 1973, 195 044 fully-paid ordinary shares held by it in Cape Portland Cement Company, Limited ("CPC") for the same number of ordinary shares in PPC. As a result, the holding of PPC in the usued ordinary share capital of CPC increases from 47.61 per cent to 54.98 per cent (after taking into account the shares to be issued by CPC. in terms of its proposed share incentive scheme), and accordingly CPC becomes a subsidiary of PPC. This transaction will have the effect of increasing PPC's consolidated earnings by approximately 2 cents per PPC share.

As the transaction is an inter-group one, no offer will be made by PPC to acquire any ordinary shares in CPC from in other shareholders. The Johannesburg Stock Exchange and The Stock Exchange, London, are in agreement with this. The 195 044 new ordinary shares in PPC represent 1.57 per

cent of PPC's total shares in issue after the transaction.

The applications are being made to The Johannesburg
Stock Exchange and to The Stock Exchange Lordon, for i
primary listing for and permission to deal in and quotation for the new PPC shares. Johannesburg. 16th November, 1973.

INTERIM STATEMENT

ROBERT MOSS

PLASTIC INJECTION MOULDERS

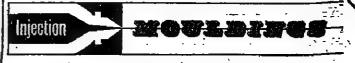
INTERIM REPORT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 1973

| , | | | | | ic. |
|----|---------------------------|----------|----------|------------|-------|
| | | 6 mon | ths to | Year to | SJUCE |
| | RESULTS (Unaudited) | 30 Sept. | 30 Sept. | 31 March | - " |
| | · | 1973 | 1972 | 1973 | 0 |
| • | | . £ | £ | £ | Ari. |
| i. | Sales | 584,291 | 455,445 | 1,022,41 | |
| i | Profit before tax | 218,891 | 156,400 | 379,06 | |
| | Estimated taxation at 50% | • | • | 1 | |
| • | (1972—40%) | 109,445 | 62,560 | 150,99 | |
| | Profit after tax | 109,446 | 93,840 | 228,07 | |
| | Interim dividend (net) | 8.63625% | 8.225% | (ednivaleu | |
| | | | | | |

PROSPECTS Sales and production are being maintained at the present high level and capacity will be available to meet any upsurge The plastic raw material shortage has not affected production and goo stocks are being maintained. Subject to the usual provisos, you Directors look forward to another record year.

Application for planning consent for the construction of a new production Building for which an Industrial Development Certificate has beeobtained, is at present with the Planning Authority and a favourable decision is anticipated. The whole cost of this Building will be met out 4 the Company's own liquid resources.

LANGFORD LANE, KIDLINGTON, OXFORD



19th November, 1973.

T.

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Cazenove & Co., 12. Tokenhouse Yard. London; EC2R 7AN

JULIUS BAER INTERNATIONAL LIMITED

COMMERZBANK AKTIENGESELLSCHAFT

BANQUE EUROPEENNE DE TOKYO

SVENSKA HANDELSBANKEN

The 25,000 Bonds of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland. Interest is payable annually on 1st December, commencing 1974.

Full particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and Moodies Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 28th

Dealings commence on 19th November, 1973 for deferred settlement on 30th November, 1973.

UNITED DOMINIONS TRUST

LIMITED

U.S. \$25,000,000

83 per cent. Capital Bonds 1988

Issue Price 981 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:-S. G. WARBURG & CO. LTD.

. Laing & Craickshank, The Stock Exchange, London, EC2N 1HA

UNION BANK OF SWITZERLAND (UNDERWRITERS) LIMITED

BANQUE DE BRUXELLÉS S.A.

BANQUE DE PARIS ET DES PAYS-BAS

MERRILL LYNCH, PIERCE, FENNER & SMITH

SECURITIES UNDERWRITER LIMITED

المكتا من الأجل

Profit ending dividends

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| | : usuall | y accor | mpany final d | lividend annot | incemei | nts. |
|-----|------------------------------|--------------------|--------------------------------------|---|--------------------|-------------------------------|
| ` | | Date . | Announce- ment last | • | Date | Amouner- ment lagi year |
| ÷ | inds Edgar) | Nov. 29 | | Marley | Dec. 6 | Final 10.54 |
| | ze Shanks . | Kov. 23 | Int. 5% 5 | Credit Metropolitan | | Fmal 10g*; |
| ٠. | tevision | Dec. 14 | lat. 11.8% | Estate Mirchell Cons . Pegler | Nov. 29 Duc. T | Fmal 13% Final 11; |
| | Banking . barugus | Nov. 16 Nov. 22 | Final 5:: Final 14:: Int. 24% | Hattersley Philblack | Dec. 15 Dec. 1 | int. 10% Int. 20% |
| | | | Int. 2.4% Final 31% | Philips' Lamp | Nov. 15 | Int. 6% |
| | rese (J) | Nov. 22 Nov. 27 | Final 11%. | Bros "Powell. Duffryn "EToprietors of | Dec. p Nov. 32 | ini. 5% ini. 5% |
| • | 13. W. | Tipe. 14 | Final 184% 6 | . Hay's Wharf Ranks Hovis | Nov 22 Dec. 12 | Finál 3% Final 35% : |
| | Cons. | Nov. 13 | int 712. Im 10°: Int. 7: | "Kahsome Hoffman Rediffusion | Dec 11 | Final 54% |
| - | (G.) | Nov. 19 Dec. 14 | Int. 7% Int. 62. 1 Int. 52% | "Rebold . Ronner | 7,04 55 | int 45°; |
| : | Daniel) . | Dec. 12 | Int. 5% | Robschild Inv. Rugby PC Sainsbury (J.), | Nov 12 | Int. 4 % |
| | Hefa | Nov. 31 Dec. 13 | Int. 71% Int. 4.9% | "Selection Tg!, . Seruk | Nov. 15 Dec. 12 | Int. 25%. Final 4%, |
| | Stores | Dec. 7 Nov. 22 | int. 141°. Int. 41% -Final 21% | "Smith (W. H.) | Nov. 29 Nov. 21 | im. 419: lat. 3.37 |
| | 超 | Dec. 15 Nov. 29 | Final 21% Lot. 73% Final 15% | Standard and Chartered Star (GB) | Dec. 5 | Int. 6 % |
| | Trust | Nov. 29 | Int. 53% | Staveley Swap Hunter | Dec. 13 Nov. 20 | Final 3.1 |
| וני | Gravels s Bay services | Dec. 10 Nov. 10 | Liner To Canta | "Tesco . Trafalgar Hae. "Tumel Cem | Nov. 29 | Int 145% Final 16% (|
| q | Services . | Dec. 9 Nov. 31 | IDL 6% IDL 5% IDL 3% | Turner and | Dec.: 13 | Pinal 15 |
| | atheson. | Oct. 20 | Int. 45c # | United Chra | Dec. 12 | |
| | datthey | | Final %% # Int. 3.6% | *United Wire Vany Brews | Nov. 22 Dec 15 | Final 12°. |
| | ecs | Nov. 20 | Int. 2% | Waimsley (Bury) | Nov. 23 | Final 7% |
| | and tr Secu. | Mov. 31 Mov. 21 | Final 104% | | Dec. 7 Dec. 13 | Pinel 12% Pinel 21% |
| | ty Secs | | | Board meets | ingine in inchini | sated,†_Ris |
| į | agency. | Dec. 1 Nov. 30 | Pinal 50°. Int. 8% 5 | hears space made | ದಿ. ೯೮೫ವ | : 111ge. SC |
| | | 1 | | | | |

ocal Authority ivestments

AUTHORITY loan rates loans for the week-end at 9-10 harply last week, in com- per cent.
with other money market One-month deposits rose to 181 per cent.
The Financial Times Govern-

's notice (deposit receipt)

s' notice (deposit receipt)

v' notice after one month (deposit receipt)

notice after three months (deposit receipt) l' notice after six months (deposit réceipt) ge at one month's mutual notice after 11 months ge at one month's lender notice after 11 months minal term (2-5 years) s' mortgage mortgage

lates are for sums not less than \$20,000 and are subject to local uns and fluctuations. † Nominal. | Shorter period may attract rates than longer.

blic Works Loan Board rates

| (Effecti | ye from N | ovember | 17, 1973) | |
|--|------------|--------------|-------------------|-------------------|
| A Company of the Comp | Quota | loans aid | Non-quoi Rep | |
| Years i | Ву | At | By Instalments | At |
| , up to 10 | 13½ 12¾ | 13 12‡ | 13) 121 | 13 12 <u>1</u> |
| 0, up to 15 5, up to 25 | 121 | 12 - | 121 121 | 12 124 |
| 5 | . 12 - | 12 | 12 | . 153 |

atsun boost for Tees

CTATES OF Japanese Datsun which was previously confined to rough the Tees have been that the choice of Middles as an export stuging of Scandinavia. The 805 vehicles were discharged from a Datsun transporter vessel and transferred to a small ship for export to Scandinavia. The socks officials hope the tarde Datsuns this year for discharged from a Datsun transporter vessel and transferred to a small ship for export to Scandinavia. These docks officials hope the tarde will open up the port as a U.K. or car export centre, as because the transporter ship from Japan will unload totally in Middlesbrough.

Further improvement for Johnson & Firth Brown

or the convenience of readers, the dates when some of the important company dividend statements may be expected in at few weeks are given in the following table. The dates are those of last year's announcements, except where the oming Board meetings (indicated thus*) have been officially thed. It should be emphasised that the dividends to be declared of necessarily be at the amounts or rates per cent. shown in lumin headed "Announcement last year." Preliminary profit be somewhat restrained by very high borrowing costs, the steel shortage and Government controls.

The following companies have notified that the dividends to be declared by somewhat restrained by very high borrowing costs, the steel shortage and Government controls. It has to be accepted that the dividends concerned are shortage and Government controls. It has to be accepted that the object is the sub-division shown below is based mainly on last the sub-division shown below is based to be sub-division shown b present, but they do not affect the company's "excellent long-term future," says Mr. Jessel. With this in mind the 1972-73 dividend is raised by the maximum.

interions:—Chamberiain Phipps, Charter-house Investment Trust. Chesterfield Properties. Godfrey Davis. Souncie Gothes. Zambesia Consolitated Finance. Financi:—Moss Engineering. United Industrial. Yarrow. FUTURE DATES permitted and he is confident that a similar increase can be re-commended in respect of the group profit, before tex, expanded international from £1.29m to £3.22m, on a turn-lose trading over of £71.51m, against £53.8m.— Fractice for the final products contributed for 23m to turnover and £2.45m. Industries industries

Independent of profit.

Mr Jessel says that disposing for a number of myestments for cash will raise funds which will materially reduce the cost of law was opened recently. The directors have was opened recently. The increased capacity comes on disposing in due course of stream at a time of extreme steel surplus property and the Leeds shortane and will benefit not only Greybound Track "are among the using companies.

"It would not be in our intracted for the Firth-Derihon interests to sell them without proper planning consents and there is some evidence that they some evidence that they are meanwhile appreciating programme of £1.7m.

Independent to profit the postioning and reads to find the policy of disposing in the content of its develop could become an increase the for meanwhile appreciating and trade at £1.6m in flooring valued at £1.6m in flooring valued at £1.6m in flooring the bolding valued at £1.6m in flooring valued at £1.6m in flooring the bolding valued at £1.6m in flooring the bolding valued at £1.6m in flooring valued at £1.6m in flooring the bolding valued at £1.6m in flooring the bolding valued at £1.6m in flooring valued at £1.6m in flooring

are meanwhile appreciating 1974-75.

rapidly." Both are producing: A capital programme of £1.7m, the J and FB squity. Meeting profits in the interim and Leeds at William Beardmore has been institution of Electrical Engineer Fireclay has sufficient past losses completed to the extent of £1.2m Savoy Place, W.C., December 13 to ensure that profit will be taxing place on the free for some years, says the how best to handle some 50 acres of £2.m During the year payments tothe free for some years, says the how best to handle some 50 acres of £2.m During the year payments tothe free for some years, says the profit will be taxing place on the place of the profit will be taxing place on the profit will be taxing pla

and will, in time enable participa-tion in the industrial boom which North Sea oil is bringing to Scotland.

Cropper (James) Nov. 22 activities. An open market valuable have now. The Dykes (J.) Nov. 27 tion on November 1 valued the now. International Paim Nov. 27 tion on November 1 valued the now. The Lye Trading Nov. 29 including the 20.46 per cent. Finals:—

Englishment of Manufacturing and Trading Investment: in Samuel Osborn, an own singularities (Nov. 28 the holding valued at £1.6m. in liability to the normal service of the normal investment in Samuel Osborn, an own being liability for the normal service of the normal service of the normal service of the now. The now in present the normal service of the now. The now is investment in Samuel Osborn, an own being liability for the normal service of the normal service of the now. The now is investment in Samuel Osborn, and own or the normal service of the now. The now is investment in Samuel Osborn, and own or the normal service of the normal service of the now. The now is investment in Samuel Osborn, and own or the normal service of the normal service

At October 26 Jessel Securities group had some 34.3 per cent of the J and FB squity. Meeting, Institution of Electrical Engineers, Savoy Place, W.C., December 13 at

termination of director

Design change

It would be very desirable from

the shortage point of view if chunky shoe styles with platforms, which used more plastic, were changed in favour of thin-

BANK BASE

RATES

Allied Irish Banks Ltd. 13 Anglo-Eastern Bank ... 13 Anglo-Portuguese Bank 13

Henry Ansbacher 13 Audley Holdings Ltd. 13 Banco de Bilbao 18

Brit. Bank of Mid. East 18 ■ Brown Shipley 13 Cedar Holdings 13 Co-operative Bank*13 Copleys Bank 13 Corinthian Securities... 13

Credit Lyonnais 13 Credito Italiano

Dunbar and Co. Ltd. ... 131 Duncan Lawrie 13 English Transcont ... 18

G. R. Dawes Duboff Brothers ..

First Maryland

FNFC Gresham Trust 13 Greyhound Guaranty 13 Guinness Mahon 13
Hambros Bank 13
Hawtin & Partners ... 13

London Cavendish 134 London Mercantile ... 13

Midland Bank 13
Samuel Montagn 13
Moorgate Mercantile... 13
Morgan Grenfell 13
Morris Wigram Ltd. 13
National Westminster 13
Northern Comm. Trust 13
Portman Guaracter 13

Portman Guaranty

Rea Brothers

P. S. Refson & Co.

N. M. Rothschild

Standard Guarantee ... Sterling Credit 134 Sterling Industrial Sec. 13 Stewart Salmon & Co. 13 Swiss-Israel Trade Bk. 13 Thames Guaranty 18 Twentieth Century Bk. 13 Wallace Bros. Sassoon 13 Whiteaway Laidlaw ... 13 Wintrust Yorkshire Bank

All deposits under £10.000 limited b 91% as per Bank of Eurland reques Members of the Accepting House

Committee.
7-day deposits £10.000+ 114%. 1-month
deposits 111%.
7-day deposits in excess of £10.000 ut
to £25.000 112%, over £25.000 12%.
Demand Deposits 12% £10.000 and

Midland Bank

British Shoe is making more of the footwear it retails

DECISIONS BY Dritish Shoe duces only one in five of the tinuing to produce a "critical Corporation, the footwear re shoes it sells. proportion of its own footweat tailer, to raise its manufacturing But earlier this year, however, Mr. Mike Clarper, technic output were underlined in a it increased its productive director of Vinaflex, estimates

ilide liabilities to 6 per cent ment Securities Index fell 284 our largest multiples, including littons in the market after points on the week to 62.17 per ficial steps, taken on Tues-cent, and on Wednesday touched were highly unsettled, and 61.89, a record "low."

The financial times covering policy on the part of some of our largest multiples, including British Shoe Corporation, who have decided in order to protect their lines of supply actually to

with other money market 134 per cent, from 111-12 per as the monetary authorities cent, and three-month to 141-15 the Bank of England per cent, from 12-123 per cent, by lir. Norman Sommerfied, shoe manufacturing concerns, and three-month to 141-15 the Bank of England per cent, from 12-123 per cent, live leading Rate from 11: while one-year mortgages ended at 14-142 per cent, against 13-13: Supplies.

The referred to "a chance of factory formerly in the William Supplies. Thetford. It also bought a He referred to "a change of factory formerly in the William policy on the part of some of Timpson Group.

Expanding

vere highly unsettled, and 61.89, a record "low."

One-year local authority bonds at with borrowers in some bidding at levels well spir per cent, with a coupon of those at which funds were placed during the week at per cent, to offer a yield per cent, it offer a yield per cent, it is per cent, higher than that on the previous week's batch.

Public Works Board quots losn in the previous Friday, by Saturday by amounts from 1 per cent, helped by a grange of 12-132 per cent. To establish per cent, helped by a grange of 12-132 per cent. The long in the market size a rates were increased by say free supply of day to long in the market size a process.

There was some busisess belief list of rates appears on iday, for instance, in local this began to the previous and the per cent. The list of rates appears on iday, for instance, in local this began to the previous and the previous are cent. The list of rates appears on iday, for instance, in local this began to the previous and the previous are continue."

All and 61.89, a record "low."

One-year local authority bonds their lines of supply actually to "We have recently expanded by a course the pairage from their both by acquisition and by own actories, either by acquire ment of our capacity and both by acquisition and by own actories, either by acquire ment of our factories are the pairage from their both by acquisition and by own actories, either by acquire ment of our factories are the pairage from their both by acquisition and by own actories, either by acquire ment of our factories.

BSC, whose share of shoe sales in Britain has been estimated at a billity of labour allows.

"To safeguard our lines of supply the manufacturing the ment of our capacity, as far as available between 25 and 30 per cent, processed by apply the manufacturing Mr. Sommerfeld said later:

FINANCIAL TIMES STOCK INDICES

| _ | Nov. | Nov. | Nov. | 13 | Nov. | Nov. | A Year |
|---------------------------|-------|---------|---------|-------|--------------|-------|--------|
| Government Secs | 68.17 | 69.04 | 61.89 | 62:39 | 54.70 | 65.01 | 72.80 |
| Fixed Interest | 61.58 | 51.73 | 51.79 | 65.16 | 06.00 | 55.21 | 74.08 |
| industrial Ordinary | 402.6 | 597.1 | 403.8 | 406.5 | ,422.9 | 430.3 | 490.4 |
| Gold Mines | 148,4 | 144.7 | . 145.1 | 152.2 | 151.1 | 148.0 | |
| Ord. Div. Yield 3 | 4.71 | 4.77 | 4.71 | 4.69 | 4.51 | 4.41 | 5.34 |
| Harmings Yet & (tall)(s. | 10.61 | 10.74 | 10.59 | 10.55 | 10.17 | 9.98 | 5,37 |
| P.H. Buten (mat) (a) (b). | 12.89 | 12.74 | . 12.92 | 12.95 | 15.45 | 18.62 | 18,68 |
| Dealings marked | 8,076 | 8,550 | 9,146 | 7,837 | 9,818 | 8,932 | 10,401 |
| *10 a, az. 59 | | a.m. 89 | 8.5 Koc | 209 6 | lp.m. | 2.842 | |

| | : 1 | | DWS · | موانظلم به | - | Nov. | Nov. |
|------------|--|--------------------------|--|---|--------------|---|--|
| | Righ | Low | Hinp | Low | | 16 | 1,5 |
| ovt. Sees. | 72.08 (22/1) 73.85 (23/1) 509.5 (10/1) 203.6 | 397.1 (15/11) 95.6 | 160.4 (28/11/47) 543.5 (19/5/72) 203.6 | (15/11/75) 49,4 (26/6/40) 43.5 | Speculative. | 102.0 183.8 135.9 292.0 115.6 | 148.8 286.1 111.4 194.5 132.7 299.2 112.9 201.6 |

| FT—ACTUARIES INDICES | | | | | | | |
|-------------------------|--------|---------|--------|--------|--------|--------|---------|
| | 16 | 15 | - 14 | 13 | 12 | 9 | y Xeer. |
| Industrial Group | 163.27 | 161.50 | 165.76 | 186.76 | 173.50 | 175.58 | 205.75 |
| 500 Shares | | | | | | | |
| Div. Yield pear annual. | 4.43 | 4,48 | 4.38 | 4.31 | 4.19 | 4.15 | 3.41 |
| P/S Ratio (net) | 13.82 | 15.64 | 15.97 | 14.16 | 14.57 | 14.78 | †17.33 |
| All Stare | | | | | | | |
| Consols Yield pomission | | | | | 11.50 | 11.42 | 5.39 |
| • | + 0+ | ald how | - • C~ | Testad | | | . 1 |

CENT ISSUES

| <u></u> | | | | |
|---|--|--|--|--|
| eyes serial | QUITIES | * } * * * * * * * * * * * * * * * * * * | . 97. | I sens 1974 1974 1974 1974 1974 1974 1974 1974 |
| E n 5 1973 ED 1 80 ED 1 80 High Low | Stock STA | Div. & or | Covered Gross Xield Xield Ratio | US\$100 F.P. = 101 1001e Hdin.Corp. \$2 5 Bds. 1981. 101 100 F.P. 146 11 1041e 1001e Hdin.Corp. \$2 5 Bds. 1981. 101 |
| . P. | chimetes Inv. Inc. 48 20. Cap 50p. 528 actin (James) Steel. 54 21. A Howell 524 all 2 Howell 524 afternown 32 afternown 42 afternown 42 afternown 43 afternown 43 | 51.7 51.14 36 94c 12 51.55 12 Fr 6 18 \$ 1.40 | 2.4 1.7.6 1.6 6.9 9.5 - 1.6 - - 2.4 - - 2.5 4.6 12.5 - 3.9 8.6 - 2.2 - | 11 F.P. 27/12 10284 991s Inchape 12/2 Una La 95/98 100 +1s 14 15 15 15 15 15 15 15 |
| P. 2216, E191, De P. 166, 11 E398, 222 Ge P. 2811 50 37 E6 R. 188 | ver Corp. US\$1 | 4 -54 \$1.60 -54 \$1.60 -54 \$1.60 -2 \$4.29 +2 19.9 +2 510e -2 \$2.5 +1 -2 \$2.5 | 1.9 - 1.9 - 9.5 - 2.0 8.5 20.5 2.9 6.8 6.5 8.1 2.3 19.8 1.5 4.0 16.6 | Latest Closing +or price Closing +or price |
| P - 523 2203 St. P - 840 766 8a P - 21 19 70 P - 2213 2203 W | efartison, Merrell £Esc Gobalo Pm. (Fr. 75) £803 nd (BF)lav. Tet. \$10 (750 talisator & Grey Jp. 19 arner Lambert US\$1 £211 inston Estates | 4 —12 Q93 +5 — Q14 8 +18 51.44 +512 6512 | 3.5 0.4 18.5 9.5 3.7 16.0 1.0 2.9 46.8 | 100 mil 17/2 Peak IDV |
| FIXED IN | TEREST ST | W. | Special Control | Remarkation date usually last day for dealing free of stamp duty. a Placing- price to public b Figures based on prespectus estimate. d Dividend rate paid or payable on part capital; civer based on dividend on full capital. p pre- unless otherwise indicated. J Figures based on prospectus or official estimates for 1972. P Figures hased on prospectus or other official estimates for 1971. T Figures assumed. Cover allows for conversion of shares obt low ranking for dividends or ratching only for reserviced dividends. "Divided by tenther. Modified to holders |

Now phosphate finds are in fashion

BY LODESTAR

The chairman feels that the ALTHOUGH the contrary state the provision of metallurgical data price thereof will be further raised.

Thomas Firth and John Brown ments that come out almost daily for the design of the main contral this week.

The situation in South African Government centrating plant. from the Australian Government centrating plant.

The situation in South African make one feel dizzy at times at production of 4m tonnes a year gold shares following the unposition should improve before least the restoration of the tax are expected to start in 1977. By concessions to the mining industry the late 1970s phosphate rock that were withdrawn in the requirements in the company's system in the bullion market was discussed in Mines in the News on Saturday. The shares certainly profits from copper are expected to start in 1977. By certainties created by last week's that were withdrawn in the requirements in the company's system in the bullion market was discussed in Mines in the News on Saturday. The shares certainly profits from copper are expected to start in 1977. By certainties created by last week's that were withdrawn in the requirements in the company's system in the bullion market was discussed in Mines in the News on Saturday. The shares certainly profits from copper are expected to start in 1977. By certainties created by last week's that were withdrawn in the requirements in the company's system in the bullion market was discussed in Mines in the News on Saturday. The shares certainly profits from copper are expected to start in 1977. By certainties created by last week's that the restoration of 4m. tonnes a year gold sharts following the unconcessions to the mining industry the late 1970s phosphate rock abandonment of the two-der discussed in Mines in the News on Saturday. The shares certainly profits from copper are expected to start in 1977. By certainties created by last week's that the restoration of 4m. tonnes a year gold sharts following the unconcessions to the mining industry the late 1970s phosphate rock abandonment of the two-der discussed in Mines in the News on Saturday. The shares certainly on Saturday. The shares certainly such as the start in 1977. By certainties as share welcome move. True, the about 15m tonnes. Meanwhile, increased in Saturday. The shares certainly such as th

The blow to the gold mines was, in this depressed area. They of course, quite staggering with are certainly not for the income an overnight transformation from seeker but it looks as though the being tax free to a 47½ per cent, phosphate possibilities as they liability. And the threat of its develop could become an increasingly builts factor.

1 remember when 1 last saw thoughts are adjusted to the country of the country o

In the meantime, one of the sharpest responses to the Government turn-ground has been made by Broken Hill South, now to be re-named BH South. According to Australian sources the renewed enthusiasm in this case has not been entirely due to the restoration of the 20 per cent. tax concession for its copper operations.

Buyars are also looking at the grant further loan facilities. Moreomany's big phosphate prospects in the light of the sharp right issue at par (50 cants) rise in prices for this product and the predictions that this is yet (50.78m.), a bold move indeed in another sphere in which world current circumstances. on shoemsking that the estimate allowed for substantially in-creased imports during this year of the material, which now costs nearer to £500 than £300 a tonne.

Newly-mined gold

Australia's major gold producers are Peko-Wallsend, Poseidon through Lake View and Star, North Kalgurli, and Western Minsing's Gold Mines of Kalgoorlie and Central Norseman.

BH South

BH South

BH South

BH South

This would make a decided dent maining profits unless a new method of paying the producers for gold which is taken into the country's ing had second thoughts on the tax front will now hasten to clear up the uncertainties which still taken into the country's up the uncertainties which still hang over the big Northern Terbang over

South African reports, there had already been some revision of the HARROGATE, Nov. 18.

tinuing to produce a "critical" proportion of its own footwear.

Mr. Mike Clasper, technical director of Vinaflex, estimated that the average cost of PVC footwear compound had risen from £155 a tonne in April to £250 last mooth. He told a conference symposium on the polymer shortage and its effects on shoemaking that the estimate allowed for substantially increased imports during this year of the material, which proposes.

INSURANCE

Freedom of services in EEC

To safeguard our lines of were changed in rayour of the supply the manufacturing per-soled designs.

Element has become more Mr. Kenneth Bessant, PVC important. This is a policy we division makeser of BP Cheminave adopted and it will cals international, said that no very early relief of the polymer insurance market continue to be reach agreement on the designation with the polymer insurance market continue to be reach agreement on the designation annual conference of the British continued at present levels.

He added: "It is the policy of the mid-siving on reinsurance."

BY OUR INSURANCE CORRESPONDENT

STEPS TOWARDS the establishment of the enlarged computed to considerable munity have found it possible to control.

At times in the past the difference and short greater freedom across ence in actional approach must appeared to be almost annual conference of the British continued at present levels.

He added: "It is the policy of the mid-siving on reinsurance mission has under consideration limbert. Who is the chief of the

is the task of the EEC Commission of the Commissioners.

by passed, so that only so much by passed, so that only so much harmonisation of law and Council of Ministers there to ations, Life assurance is outside practice is undertaken as is approve the directives—or reject the agreement that insurers them if so minded (the Council have reached—as also are those common market functions.

Interchange

Boot and Shoe Institution that the policy of there was great advantage in a all the PVC manufacturers to large retail multiple group consupport the U.K. market although and this year's non-life directive and this year's non-life directive and this year's non-life directive on the freedom of support the U.K. market although and this year's non-life directive on the freedom of on solvency with which British supply of non-life insurance services. Insurers' unanimity of agreement must clearly have at the present time."

STOCK INDICES

The promulgation of directives on reinsurance, and this year's non-life directive on the freedom of on solvency with which British supply of non-life insurance services. Insurers' unanimity of agreement must clearly have at the present time."

The promulgation of directives on consideration in Brussels, now seems at the present time."

The promulgation of directives on the freedom of on solvency with which British supply of non-life insurance services. Insurers' unanimity of agreement must clearly have a differences must remain for a considerable effect on the think is the task of the EEC Commissioners.

The promulgation of directives on the freedom of on solvency with which British supply of non-life insurance services. Insurers' unanimity of agreement must clearly have a difference must remain for a considerable effect on the think is the third that while many of the consideration in Brussels, now seems are the promulgation of directives on the freedom of the consideration in Brussels, now seems are the promulgation of directives on the freedom of the consideration in Brussels, now seems are the promulgation of directives on the freedom of the consideration in Brussels, now seems are the promulgation of the consideration in Brussels, now seems are the promulgation of the consideration in Brussels, now seems are the promulgation of the consideration in Brussels, now seems are the promulgation of the consideration in Brussels, now seems are the promulgation of the consideration in Bru

ences in the law and practice of Interchange insurance among the nine remain, as do the differences of

of Ministers should not be classes of non-life insurance common market functions.

counted as a political rubber which are compulsory (for stamp upon the legislative proposals of the community's civil servants).

In the control as also are those common market functions.

If this is indeed the Commissional and employers liability cover), is now a great opportunity for insurers to establish a real European common insurance market within the next year or two. There is support for this hope in insurers' agreement that the But European insurers have remain, as do the differences of in insurers' agreement that the foreign of the directives already supervision. British insurers freedom can be achieved without strongly in the seventh of insurance of information and ideas between insurers, individual EEC meminsurers, individual EEC

common market functions.

somewhat and seemingly must have discussed this change with their appropriate Government departments before signifying their public agreement. This change of attribute does of course

by Markham

By Our Property Correspondent

A fi.2m. shop redevelopment in Princes Street Edinburgh, is to ments the property subsidiary of J. M. Jones and Sons (Holdings). The scheme, which is being Change of attriude does of course in part stem from a change in the balance of opinion among the members of the EEC. It the original Six. Belgium and Holland were clearly in the minority—

It will provide a total net floor original Six. Belgium and Holland were clearly in the minority—

It is the accession of three new members that has made all the difference.

The hard talking that British insurers have done in European and Debenham Tewson and Since, has clearly borne fruit at least on the operational level. It is now up to the civil servants and the Ministers to continue to balance of opinion among the members of the EEC. In the original Six. Belgium and Holland were clearly in the minority—

Is the accession of three new members that has made all the difference.

The bard talking that British insurance committees, both before Britan joined the EEC and since, has clearly borne fruit at least on the operational level. It is now up to the civil servants and the Ministers to continue to balance of opinion among the members of the EEC. In the original Six. Belgium and Holland were clearly in the minority—

Is the accession of three new members that has made all the difference.

The bard talking that British insurance committees, buth the difference.

The bard talking that British insurance of Britan Joined the EEC and since, has clearly borne fruit at least on the operational level. It is now up to the civil servants and the Ministers to continue to balance of opinion and portion of the EEC and serve of the difference.

The balance of opinion and the lond difference.

The bal

REGIONAL MARKETS

Stores and Marks and Spencer. structural engineer.

Edinburgh £1.2m. plan

| - Price B=Times 5 5 5 Nov. 16 | |
|---|---|
| BELFAST B'inst 64 pc 30 | Br. West rest. 50p 555 210 1.5 2.7 a Br. Westhrop 50p 90\$ |
| N. Irish-Se't Inv. 40 Q6 1.1 8.6 IRISH EXCHANGE Kach'g'151080/86; 252.80 Q6 — 11.0 | Clover Croft 52 514 1.6 3.6 Al Dyson (E.A.) 'A'. 66 8.4 - 4.5 Al Klienroad |
| Alliance Gas (21) 91 Q10 \$ 11.0 Carroll (P.J.) 145 Q33 \$ 5.7 Comp. Prod. Ire. 140 Q214 3.2 4.1 | Eng. Nat. inv.Pf 303; Q8 0.3 6.4 At Do. Deterred 45 Q4 2.3 2.2 At Krs Ring 40 At |
| Clemdalicin | Hartley Ind (30) 411g 7 2.6 4.8 B Higson Brewery 1191g Q 174 2.9 3.7 C |
| Iright Wire Bd 85 Q17 9 5.0 | LO.M.Steam (21) 13012 Q 10 U 0.9 7.8 De Nichols Vimpo 108 †254 1.5 S.7 E. |
| Sunbeam 54 Q5 1.3 2.3 Unidare 79 | Peel Hills |
| B'ham Post A' 50 Q 18 1.9 5.6 Roma 10p 56 Q 213 1.0 5.0 Byans (Prdk) 10p. 37 Q 15 2.9 4.1 | Tovener But (20p) 70 Q25 1.8 7.1 Mg |
| Recred 3212 5.6 1.4 6.2 Frost & Reed SOp 256 Q 16.3 4.6 3.0 Gardiner £1 6712 - | Woodward H12ap 40 115.4 1.5 1 No |
| Hallam Sleighlüp 1712 Q13 U 5.0 1.7 Kleim E.Ze 54 714.7 1.5 9.7 Lovell's Ship, £1 200 6.3 1.8 4.5 Pearce C. H. 125 10.3 6 2.6 | Beriams |
| Sindall (Wm.) | Dundee Crm 21. 300 7.3 1.6 3.5 Te |

London tea sales

frican Highland Prod. ...

At the tea sales held in Loudon last rack 46.784 packages sold realised an average price of 45.85p per kilo, against No. of Average kilos per kilo 86.978 45p 15.449 49p

| Lasare Co | 25,804 | 485 |
|--------------------------|------------------|-------------|
| Assam Cons | 51,049 | 490 |
| Assett Doors | 28.244 | ₽p |
| ssam Frontier | 103,994 | 46p |
| starce Khat. | 9.720 | 45 to |
| orelii | 17,871 | 4445 |
| acher and Docars | 6.001 | 45p |
| ons. Estates | 54.816 | 430 |
| ekhari | 11,544 | 54p |
| astern Assam | 25.978. | 47p |
| mestal | 23.512 | |
| hanzle | 15,116 | 440 |
| 0(3) | 58.778 | 47fp 47b |
| orekaut | 39.141 | 430 |
| anan Devan | 8,158 | |
| shya | 45.944 | 44p |
| fakum | 12.425 | 4649 |
| COTAD | 49.160 | 48p |
| Sudybe | | 463p |
| lew Dimbola | 9,796 12,811 | 48p |
| UTES | 18,375 | 46p |
| abota | | 51p |
| cot. Tes and Land | 39,663 46,855 | 47p |
| pring Valley | 9,438 | ЫÞ |
| and the second | 50.575 | Sip |
| offedde | 12.050 | 58p 58p |
| elbedde | 21.463 | 20D |
| pper Assam | 26,923 | € |
| Slock at November 9 am | | 2.9 |
| Sides at Maschines a sur | Ounted to | 33,853 |
| petric tons compared wit | D 65,565 | metric |

-0.10 +0.50 +0.10 +0.01 +0.23 +0.00 +0.11 +0.11

34.00 1273

13.40 10.70 11.00 14.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00

Nov. 16 Nov. 9

INDUSTRIALS

ALISTRALIA

Nov 16

Atta

OHANNESBURG

Riaross
Kloof
Pot. Piats.
St. Belena
South Vasi
Goldfields SA
Union Corp.
De Beers Del.
Blyvaget

S. Gedaki

Earlies
President Brand
President Stryn
Stilfantein
Welkom

Vest Dries Vestern Holdings Vestern Deep

Anglo-Alpha Cement Anglo-Amer. Industrial Anglo-Transvaal Industries Associated Furniture

CNA Investments
Currie Finance
EverReady SA
Federale Volksbeleasings
Gien Anni Development
Cuardian Assurance (SA)

Huletts
LITA
Nechank
Nechank
Nechan Bank
Ovenstone Investments
Premier Millius
Pretocia Centent
Proteca Boldungs
Rand Mines Properties
Rembranit Group
Reynold's Bros.
Schlesinser Ingurance
Slater Walker (SA)
Sa Brewries

LIST

Alberta Gas Ta Lans A. Argus Corp Ltd............

Bethlehem Copper
Brit. Colom Tele.
Bedgask Indirection.
Con. Packers Ltd.
Can. Perm Month Fluid.
Can. Investment Fluid.
Can. Pac. Inv. Uv. Pf. A.
Canvar

onwest Exploration.....

Dom Foundries

Dom Stores Lid

Dom Toxbie Ut.

Fraser Co Idda

Frides Litt

ireat Lakes Paper.... Smakey Oil Camada...

PARIS

Air Liquide...

7 Broyer.

Price : + or

273 +8 520 -7 241 +0. 188 ... 1,243 -5 8,930 -2 +5

11.55

Prices + or Div. Tid.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

case of crossed wires

LAST WEEK some wires got displeasure at the use of the syndicate of international banks

sues ran into trouble almost as soon as they were announced.

The first spot of diplomatic bother arose over the Sw.Fr.31m.

loan to the City of Birmingham by the Standard and Chartered Bank group. This was at fixed interest with half repayable after five years and half after six.

Birmingham was the first city 10 sues a sunder the leadership of Banca and S. G. disquiet no doubt enhanced by Warburg and Go. The issue was in sales in the third quarter of the first nine months of the current was inside announced under the impression that the Italian authorities would the same privileges to such the same privileges to such the first nine months of the current was is far from clear. The Swiss the issue as to the recent dollar authorities allowed it to be suggested that their objection went ment Bank.

Birmingham was the first city 10 been a very informal one which per cent.

Swiss currency externally as a under the leadership of Banca of Such that increase in sales in the third quarter that figures for the first nine months of the current was in the litalian and S. G.

Warburg and Go. The issue was in the third quarter that the Italian authorities would the same privileges to such the same privileges to such the first nine months of the current was in the third quarter.

Was is far from clear. The Swiss the issue as to the recent dollar authorities allowed it to be suggested that their objection went ment Bank.

By Kr. E. 247m., bringing sales for the five years and half after six.

Bank of England gave the im-authorities decided not to pression that the protest had exempt the issue from the 50 been a very informal one which per cent. Inon-interest-paying same stage last year.

Group definition of the current volves of the European lavest-gave in the third quarter.

Third quarter sales in the third first ine months of the current volves of the European lavest-gave in the first nine months of the current volves.

Sw. Kr. E. 247m., bringing and the protest that the impression to the first nine months of the current vo

Indices

NEW YORK

DOW JONES AVERAGES

72.80 175.48 891.33 72.87 174.25 874.65 72.88 174.25 896.28 73.03 181.37 897.65 73.06 185.39 908.41 72.96 186.13 920.06 72.94 160.83 920.06 72.95 176.73 915.08 72.92 180.01 935.28 72.92 180.01 935.28

7. 15.09 188.28 956.58 99.37 17.890 17.550 1

IND. DIVIDEND YIELD P.C.

N.Y. SE ALL COMMON INDEX

15)-6 56.40 55.48 54.79 54.82 55.81 56.98

RISES AND FALLS

Taskes traded Up Down Unchanger 1,804 996 512 232

New Highs 10 6 25 24 14 14 14 14 15 167

AMERICAN SE MARKET VALUE

Starting base 100 Aug. St. 1973.

708,92 99.75 160.84 100.11 100.10 102.16 105.14 \$2.10 (17.9)

December 31, 1965=30. Fit. Thora West, Tues. Mor

Nov. 10 1972

clected to raise the loan without arrangements had been com-knocked out one of the tentral period of 131. This represents pleted and it was a pure bank-criterions of the loan.

Treasury guarantee to get a pleted and it was a pure bank-criterions of the loan.

Borrowing on the Euro marking the special exchange control factors, kets fell sharply in the third valuation of the Swiss currency against sterling before the final maturity of the loan.

The second crossed wire quarter of this year to a total sw.Kr.26.40 compared with \$825m. Sw.Kr.20.30 in the first nine involved the proposed European of \$310m. compared with \$825m. Sw.Kr.20.30 in the first nine latest to loan.

Immediately after the an issue. The ECSC was planning \$1.324m, in the first quarter and nouths of 1... Notional Bank made known its bonds for 15 years through a Bancaire of the Common Market. with all product categories and

120.17 (5·1) 102.48

Chang

STANDARD AND POORS

Nor. 13 Nov. 7 Nov. 13 1973 1973 1972 1972 Ind. Ord. yield pc ... 5.02 2.53 Ind. Ord. p'c ratio ... 13.09 15.29 20.30 Long-term Govt. Eds. pc ... 5.91 5.83 5.39

FRIDAY'S ACTIVE STOCKS

| Change | C

Nov. 16 Nov. 13 1973 High 1873 Low 223.31 222.3a 237.93 (29/10) 202 48 (22 5

TORONTO

INDUSTRIAL INDEX

MONTREAL

STOCK AND BOND YIELDS

U.S. STOCK INDICES

1973 High

crossed in the bond market. Two Swiss currency externally as a under the leadership of Banca AFTER A 20 per cent, increase

Birmingham was the first city to been a very informal one which per cent. non-interest-paying same stage last year. Group

474.65 474.58 -47. -- 14 (+ 459.66 -4,1

Aut. 16 | Aur. 16 | har 141 | Lew 137

606.08 603.55 3 774.96 491.73

Aut. 16 , Sur. 15 'm at 1-1: Low 1-

Base=100 January 4, 1968.

Sov. 16 iner High

Beig'm(w) 121.19 12.03 142.54 (82.6)

2.18

High Low 42.43 (M/I) 328.38 (15.11)

SYDNEY ALL ORD, INDEX Am 16 Sur. 15. High lett Low let

HONG KONG INDEX®

SINGAPORE INDEXS

364.31 556.01 =11.5=

TOKYO NEW SE INDEXT

tos. 16 Nov. 15' Div &

326.58 380.86 11.90

Halland in 136.9 138.1

EUROPE

MELBOURNE YIELDS

sales show

Volvo

Birmingham was the first city to take advantage of the facilities it had simply passed on to the deposit rule applied to Italian income before allocations and foreign lending under Treasury guarantee. On this occasion it that the loan would stand since participation of Italian investors arrangements had been com-knocked out one of the central period of 1972. This represents Treasury guarantee to get a pieled and it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the Lity was the loan which it was a pure bank-criterions of the loan.

Volvo says that there has been 1 200d demand so far this year with all product categories and major markets indicating higher sales figures than during the first nine months of last year. The sales increase in Sweden amounted to 20 per cent, while the growth outside the domestic market was 25 per cent, with market was 25 per cent. With Land Development Sales abroad accounting for 70 Artes I saed Invest It. 10 282.5 per cent, of group sales. Pro-Mehrica Pro-Mehrica and material supplies Pro- 174.5 market was 25 per cent. with Land Development duction and material supplies pro-encountered no major disturb-ances, although material prices Public have continued to increase

Car sales amounted to Sw.Kr 225m, in the third quarter after an increase of 18 per cent on the same 1972 quarter. Car sales so far this year now show a rise of 20 per cent compared with 1972 at Sw.Kr.3,667m.

The sales of trucks and buses increased during the third quarter and over the nine months period by 29 per cent to Sw.Kr.498m, and Sw.Kr.1,390m. respectively, while sales of marine and industrial engines companies, expects results for companies, expects results for companies, expects results for companies of companies 23 per cent. over the longer tic building, coupled with in-period to Sw.Kr.307m. There creased competition in export was an increase of 18 per cent. to Sw.Kr.265m. in construction. markets, will affect the forestry and agricultural the company warns. machinery during the third Building output remachinery during the third quarter, bringing nine months sales up by 23 per cent to Sw.Kr.692m.

The company warns.

Building output rose 10 per Malay account. 2.74

Building output rose 10 per Metal Box...... 3.34

Imp. Sect...... 1.86

Compared with the same 1979

Rollingon...... 4.40

HIGHER PROFITS FROM CANON

TOKYO, Nov. IS.

TOKYO,

1373 Bigli ! Low

TEL AVIV STOCK EXCHANGE Pries Chang Nor. le on the 1975 week Nov. 18 on the Investment Compani Bank Loun; Invest Discount Bank Invest Br. *CLAL Ismel Invest Bank Learni le bearl Libih, Eznki Strag Aliance Tire I Rubbee Eleo Br. Arganum Textile Br. Am' Textile B' ... 650 105.5 284 119 333.5 176 142 51.5 hemicals and Phosphate, imerican lymelt Papet Mills 598 2**2**0 Public Utility James Electric Corn Frol and Oil Deick 168 | -Louis Le Sernei, Tot Avir.

AUSTRALIAN WEEKLY LIST

Reschie Inda

Rums Prints.
Corporater (W.R.
Lastien site Pergins.
Coal & Alliet

9.27 0.67 1.39 1.88 1.37 1.65 5.24 1.22 4.26 2.40 4.71

1.08 3.32 1.03 1.25 2.01

1.19

† Buret.

Kier let.
M.L.C.
Mant Bros. & T.
Marte Steklers
Nylex Corporation
Olympic Cons.
Overess Corporation
Peterville

Petersville

Constitution Constitution

9.75

1.17 1.37 1.11 0.76 1.77 10.32 3.04 3.63 1.79 2.01

2.82 1.51 1.85 1.96 :0.56

0.76

1.19

Hochtief sees SINGAPORE PRICES gloom ahead

HOCHTIEF, ONE of West Germany's leading construction Dunlog. 14.54 Terms companies, expects results for Essembled 3.40 U. Essembled 1.54 Truer New 2.55 True Straits TransStraits Trade; †8.80
anisp. 14.54
Straits Trade; †8.80
Tenengols; 4.90
Metradinet(3.40
U. Engineers, 4.24
maser Newer 3.55
Tractor. 23.50
Tractor. 23.50
Tractor. 23.50
Tractor. 23.50
Tractor. 23.50
Will'm Jacka 2.75
une Ind. 4.26 RUBBERS
Betw Lintang
Dunf p Betate
Lempss...... creased competition in export Jardine markets, will affect those of 1974, Maley Cent. TINS 2.64

nine months of the current year, compared with the same 1972 period. This includes an 11 per cent. rise to DM1.350m. on the domestic market.

But demand has since weakened considerable and s

version factor 0.7

Bigh | Low

58 551₄

| net prouss on gross turn- n., compared DMS.71m on m. in 1971. | Baver |
|---|-----------------------------------|
| um based on (38½%). Con- 32 (0.7865). | Derman. |
| | Gelsenber Gutebnin Hapag Li |

101.8 -2 10 4.8 160.42 13 1.6 188.5 -6.5 15 4.1 123 -3 15 5.4 107 -2 14 5.4 297 -3 20 3.4 297 -3 20 3.4 297 -3 20 3.2 171.5 -2 17 4.9 71 -3 - 282 -9 18 5.2 281 -7.5 6.17 3.5 127.5 -15 18 4.7 208 -4 15 3.8 98 -1.5 -1 12.5 -1.5 14 6.1 116.5 -3.5 9 5.4 114 -3 18 6.4 2 4 4.3 2.60 -3 4 4.3

Credit Com Pr'nce Credit Poncier.... Densin N.E...... 6.A.Duniop.... Esso Standard... Pin. Issasmann. Klockner(DM 100)
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Krupp (DM 100)
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Acrow Australia.
Acrow Australia.
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Assoc. Pertand Coment.
Assoc. Pertand Coment.
Assoc. Part Ingre (3b).
Aust. Con. Industries.
A.N.I.
Aust. Off E Gas.
Blue Metal Ind.
Bouganville Copper.
Broken Hill South.
Carlton United Revery.
G.J. Coles. +1.23 6: J. Coles.... G: J. Coles.

G: J. Coles.

Colonial sugar frem (S1)

Colonial sugar frem (S1)

Container (S1).

Container (S1).

Cork investments

Costain Australia (25c.

Donalog Rubber (S1).

Restrating Securities

Rider smith Gold M (S1).

E. Z. Industries.

F. & T. (25c.)

Hamsuniy Huklings.

Heckor... Hecker.
I.C.I. Australia.
I.A.C. Huddings
I.A.C. Huddings
I.I.P.C. Aust. Intest.
Inter Copper N.L. (Spenia) - 0.20
 Lones (David)
 Lethardt Exploration
 Lond Lease.

 - 0.02
 Magellan Persileum...
 Metals Exploration...
 Mill Holding...
 Nyer Knoprium... - 0.02 Pioneer Canerra Recent & Lauren Properties.

It James Properties.

Sinter Walker.

H. C. Sieigh.

Southband Mining.

Stocks & Holdings.

Troth (S1. Western Mining (20 cents). Western Mining (20 cents). CANADIAN WEEKLY

Salins Board recommends Henin offer

THE SHARE exchange offer Compagnie des Sains du Mi des Salins d l'Est by La H should produce "a pos response" from Salins s holders, the Salins Board sa It noted the Henin offer cludes a favourable evaluation Salin shares and that during coming year shareholders st receive an increased divid The share exchange offer inveight Salins "A" shares for Henin and 32 Salins "B" sl for five Henin.

The Board also notes its : bers hold around 30 per cer Salins' capital,

| | | Reuter | | | |
|---|--|--|--|---|-----|
| | | MILAM | -:- | | _ |
| Div. | Yid | Nov. 16 | Price Line | + or | ij |
| 15.7 18 12 | 3.5 | Alitalia Priv | 7,101 1,041 1,910 | -49 +1 | - |
| 10.60 36 | 1 3.0 | Brois | 4,400 | 990 | 12 |
| 57 14.9 15 | 1 7.6 | Burgo. Cantoni CIGA. Cucurini | 6,430 8,221 | -50 -45 | 1.3 |
| 4.3 | 6.0 | Patring | 585 14,810 2,045 | : | |
| 18 34 5-50 | 5.6 9.7 | Plat | 1.560 380 | +10 | i |
| 9 24 15.75 | 5.8 6.3 8.7 | Gen. Imob | 549 67,000 5,618 | —5):+580 ::—5 | (5 |
| 5.25 | 4.4 1.6 | IFI Prei | 5,054 30,460 | 5-5 116 1,050 3.5 | 15 |
| 2.70 £15 | 3.4 | La Centrale | 17.650 | 670 | 9 |
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| 14.6 154 | 6.6 | Mosta Olivetti (Priv.) | | | |
| y 12 8.65 12.6 | 8,6 3,5 6.6 | | 1,556 2,250 1,265 | -50 +15 | |
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| 6.3 5.3 | 4.7 | TOKYO ¶ | Price | +~ | ri |
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| | | Canon | | | |
| Div. | | Contract of the second | 253 330 | .—2 | l |
| 8 | Yld. | Dai Nippen Print Fuil Photo Pilm Hissehi | 330 280 163 480 | -16 -2 -20 | |
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COPENHAGEN Nov. 16 Price Kroner

RE INFORMATION

| NEW | | YORK | | 1973 : High J | |
|--|--|--|---|--|--------------|
| High | ris Low | Stock | Nov. 16 | 615 ₉ 24 | |
| 274 | 165s | Acme Markets | 241 ₄ 121 ₆ | 315.5 3324 225a | 1 1 |
| 34 163a 81≐a | 75g | Adobe | 121 ₃ | 217g 525g | |
| 54 | 37 la | Air Products | 45 k | 591 ₂ | 1 2 |
| 391 ₃ | 257 ₈ | Alexa Alminium | 367a 6314 | 343, 413, | . 3 |
| 55 4 243 ₈ | 1954 | Allegheny Lun | 27 19 | 49 su 173; | . 9 |
| 48 39 131 ₂ | 284 2214 8 | Allied Chemical Allied Stores Allis Chaimers | 45% 221 ₂ 101 ₄ | 2514 2554 | : î |
| 4912 | 2914 | Amerade, Hess Amer. Airlines | 3614 101 ₂ | 25% 211, 146a | : 8 |
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| 301 ₂ 69>6 | 241s | Amer. Cyanamid Amer. Elec. Pow'r American Expr's | 246g 61 | 814 | 4 |
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| 261) 841) | 301 ₂ 173 ₈ 381 ₃ | Amer. Nat. fias Amer. Smelting.: A.S.A. | 2075 | 2073 3538 | 1 |
| 16 i g 54 i g | 101 46% | Amer. Standard Amer. Tel. & Tel. | 147a | . 75 . 4/g | 5 |
| 66 is | 217g | Annee | 251g 412 | 27 ta | 1 2 |
| 291 ₂ 291 ₂ 551 ₂ | 171 ₂ 161 ₄ 561 ₄ | Attacends Anchor Hecking, Atheus Busch | 2513 1617 381 | . 245, 383e | . 1 |
| 2478 | 1834 | Artogo Steel | 22 | 8812 | 8 12 82 |
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| 50 | 241 ₂ 40-8 | Hall, Gas Elect Pank America Bankers Track | 4019 | 571g 2331 803a | 3 1 4 |
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| 80 441 ₂ 551 ₂ | 2314 | Beatrice Foots Bookton Dick Bell & Howell | 4014 | 331. 34ag | 2 |
| 275a 50-a | 16's | Bendix | 294 | 20 64 221 | 1 |
| 5% 3514 1251 ₂ | 25a 2454 975a | Bethleben Steel. Black & Decker. | 3:95 3:05 120 | 473 | 3 |
| 26 ³ 4 | 15.3 | Boing | 16 % 1455 | 1614 | 3 |
| 311. 365g | 193 ₈ 201 ₂ | Borden Borg Warner | 20 203 | 281. 7434 | 5 |
| 161 ₈ 21 ₅₈ 71 ₅₆ | 812 1714 843 | Branca Arways, Brascan | 1054 19 551: | 101 ₃ 30 571 ₄ | 2 |
| 161g | 1252 | Hat. De ADR | 15 te | 83 | 5 |
| 2730 | . 261g | Brockway Glass | 2573 | 56 31 | 2 |
| 37% 44% 16% | 14 244 11 | Brunswick Buerrus Arie Budd | 1714 44 121 ₂ | 133 | , 1 |
| 2012 | 11 | Fudd Buker Watch Bunker linne | 145g 95g | 451 ₂ 166 65±8 | 394 |
| 5014 24958 | 27 210sa | Purlington Nthu. | 391 ₂ 2413 ₁ | 23% 29% | 1 |
| 1938 | 16 | Canadian Pacific. | 50% 17% 13% | 314 | , 1 |
| 13% | | Canal Randolph Capitolludust'ies Carnatico. | 855 76 | 291 ₂ | 2 |
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| 531 ₄ 531 ₈ | 407a | Chase Vanhattan Chemical Bk N.3. Chesaposke Ohio | 4438 | 65 65 | Ę |
| 92 1171 ₂ | 684 62 | Chesebrigh Pond Chicago Bridge Clary dor | 72 1021 ₂ | 9812 4214 | 1 2 |
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| 4879 | 25 <i>5</i> n | CIT Flustical | 41% | 183, | 1 1 |
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| 2058 1491 ₂ 343 ₄ | | Coes-Cols | 1415g 321a | 3438 141 ₂ | i <u>2</u> |
| 181 | 91, | Coloni Bulantan | 914 | 340 22 | 24 |

Control Data..... 38% 19 971₂ 4814 2414 Joylianofactur's 4712 28 1318 Kaiser Alumin'm 1858 Cupper Hance. | Safe | Lingstrick Myers | Safe | Title | Link | Ellis | Safe | Title | Ellis | Safe | Title | Ellis | Safe | Title | Ellis | Safe | Ellis | Ellis | Ellis | Safe | Ellis | E 341₄ 303₄ 1041₅ 164₆ 181₅ 1001₅ 321₆ 321₆ 47 747₉ 751₄ 713₁ 1377₉ 96 607₀ 411₂ 571₈ 177₁ 46

| Stock | Dec

| Seed MidSki[Fl.50] 167 | 1.16 | 14 | 5.8 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0

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The Financial Times Monday November 19 1973

TEST EN FINANCIAL TIMES SURVEY

rosperity in the South

IICHOLAS COLCHESTER, U.S. Staff

nomic recession. It has the U.S. it is \$4,200. ely liberal sentiment. we find a bustle of busi-

ne South has not streaked the depression.

expression "The New per capita income of Georgia from one of overall lethargy to Savannah lies on a very market- the North East in the first half " has now been in cir- multiplied 3.5 times, while that something nearer the modern able stretch of coastline warmed of this century. The New in America for over of the nation rose 2.7 times, ideal of cool work and warm by the same Gulf Stream that England textile industry found mury. Ever since the Yet to-day Georgia's per capita leisure. War it has been coined income still ranks only 33rd scoined as a statement of among all the States. According moved to catch up with the 1g prosperity and social ing to the latest statistics the rest of America in economic tenment. It has fallen figure for Georgia is now \$3,600 terms. Georgia was assured,

If you was in fact called Terminus in tually complete, with the prowest of Atlanta.

If was in fact called Terminus in tually complete, with the proGeorgia's agricentred round Dalton, north
the outbreak of World War II. Durwas in fact called Terminus in tually complete, with the proGeorgia's two most complete.

he rest of the U.S. but The post-war period of the around it in a three-quarter three per cent. ely catching up fast from 1950s saw consolidation and circle, while it has access to tage.

1900s saw consonation and circle, while it has appeared to the another rapid phase of the Atlantic directly and to the tage.

1900s saw consonation and circle, while it has appeared to the Atlantic directly and to the tage.

As the South as a whole terms Georgia was assured, prominence during phases a head, while for the whole of because of its position, of an we find a bustle of bustctivity in the old Conits nadir, relative to the rest intersection of two developing
Congressman from the dustress of World Wer II. The country, just before the railway networks and the country in the outbreak of World Wer II. The country is a country in the coun

has brought wealth to the coast itself undermined in price by of Florida

opportunity to share in the wilderness; the Piedmont labour was still available. As a

s, "She was rich and she important seed for civilian of the riches; she was poor manufacturing and she had to go to Georgia's personal she went to work and she had to go to Georgia's personal richer than ever before." by 1950 only 28 per cent. of that this summary Georgians were on the farm good to-day and was writ- good to-day and good corner. The State thus has five agricultural output, while cotton particular.

Service industries

foreign competition and had The interior of Georgia is simultaneously to face up to divided—like Caesar's Gaul— unionisation. It sidestepped into three parts: the mountains the problem by moving South in the north which are largely where cheap and unorganised

CHATTANOOGA UNITED STATES Daiten acmon **G**ainesville Marietta MACON La Grange COLUMBUS Americus Albany Punswick / ATLANTIC Thomasville Valdosta

industries to establish them- tion as a result of enlightened Martin Luther King-the first Congressman from the outbreak of World War II. Durway in fact called Terminus in tually complete, with the proposal its early years. The accident portion of people on the farms Georgia's two most sophistically mayor, and so we hear manyor, and so we hear south that is as new as new of fraining camps a large roads converged with the rail-agricultural sector is well south that is as new as many payrolls. At the cross of military payrolls. At the troads for the U.S. Interstate to military payrolls. At the understance of war may be summed up in a brought aircraft and other the major sentence," wrote an forms of military production to not New York journalist the State and transport in the South East.

servatism still holds sway over count there were 180 Black from behind, Georgia has at developing neighbours ringed and cotton seed account for only The other mainstay of much of Georgia and the disstudents at Georgia Tech. Out of least the opportunity to avoid around it in a three-quaster three per cent. Georgia's non - agricultural parities between the Whites, a total enrolment of over 8,000, the miseries that have drystaleconomy is the food processing who represent 75 per cent. of But while in small-town lised in Harlem and in Newark. industry, and particularly the the population, and the Blacks Georgia the prejudices remain It is a State with vast space for processing of chicken. Of the remain as Georgian as ever, deep, there are stirrings of the its population. It is a State with

processing of chicken. Of the remain as Georgian as ever. deep, there are stirrings of the its population. It is a State with 1919 Georgia's share of coincided with growth in the canal running up its western. To match the growth in the total value added content of Senators Talmadge and Nunn sort of politics one would asso a climate that technology has er cent. It was not until the rest of the South; an existance port; on the Atlantic is there has been expansion in industry ranks second to records. Lester Maddox, now Georgian State Legislature converted in its scenery and the after recovering from ordinary important factor in the Savannab, where the British Georgia's manufacturing and textiles. While the Georgian Lieutenant Governor after his tains more Blacks than any chance to protect that scenery vages of the Great Depress post-war economic recovery of founded Georgia in 1783 to service industries. The State economy has achieved a good notable spell as Governor, other State in the Union except for ever. If it can remove the that it saw even that Georgia was the spread of air form a buffer between Carollina has had a textile industry for measure of diversification, the stands a good, if diminishing, Michigan. There is a Black stigms of the past it could well inflicant proportion again, conditioning. This changed the and. Spanish: Florida, and to some time as a result of a State planners are anxious to chance of being re-elected to the Congressman, Mr. Andrew become one of the best places 20 years after 1950 the environment in the summar settle some British depters migration by this industry from encourage more high-technology governorship at the next elect Young, a former aide to Doctor to live in the U.S.

37



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he First National understands your methods, your goals. Yet, The First National nderstands the Southeast, as well. The people. The places. The opportunities. and can offer specific services to help you conduct your business efficiently and uccessfully in the Southeast. Which leads to an interesting observation:

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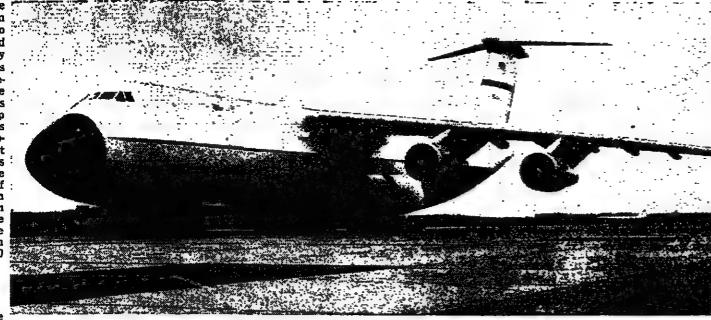
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Industrial schemes overcome old prejudices By NICHOLAS COLCHESTER

On November 5 last the State of Georgia opened an office in Brussels whose function it is to present Georgia to Europe and to bring European industry to Georgia. Although the State's ports authority has been represented abroad for some time, the Brussels operation is Georgia's first effort at creating a shop window for itself in an overseas market. The move is symptomatic of the sudden shift that has taken place in America's business relationship with the rest of the world, and also of : Ceorgia's continuing aspiration to develop itself to a position of industrial equality with the rest of the U.S. instead of the rural inferiority that has been its lot for much of the last 100

Lagged behind

"We have got to manufacture long-defunct



to save ourselves," wrote the The U.S. Air Force's giant Galaxy C-5 cargo carrier, a product of Lockheed-Georgia Company.

called provement in Georgia's relative in the U.S. Georgia, and every Georgia, as in most other States, concentration of Georgia's work-DeBow's Review over a hundred wealth in percentage terms, it other Southern state, would the visiting VW planning team force either in service, years ago. To-day the leaders of nags at State planners who are eagerly provide Volkswagen has been royally received. industries or in manufacturing Georgia's industrial development loath to see Georgia as a State with its U.S. manufacturing The number of Georgians industries that are "unsophicontinue to say the same thing, condemned to the role of "poor base. Such a plant would repre-employed in manufacturing sticated" and which do not,

and while this disparity is con- Deutschmark-dollar parity to Mr. Jimmy Carter, has been to planners is no longer agrarian industries that together account workforce education. Georgia sistent with an important im- consider building its motor cars see VW in Germany, and in concentration as much as the for 260,000 out of a manufactur- will offer to train the labour

For most of this century relation" in perpetuity.

Sent exactly the high technology overtook the number on the therefore, pay high wages.

Georgia's per capita income has The current plum in the in-investment in which Southern farms in 1952, some six years Georgia's manufacturing lagged behind the national aver- dustrial development market is planuers are convinced the before this ratio was achieved labour force is now mainly

main high technology employ- pany free of charge and to the something for nothing. It we ment is found in the transport company's specifications. More-take the risk of staking ? equipment industry industry whose main employer is bring over foremen from the bill and with a less pervasi for community development train the new labour. The Community wants to widen this roster to Department of Community officials are quick to point a raise the State's income level, to Development says that this that Georgia was one of the fil he labourers quit the fields for workforce.

the State of Georgia it will find education in the State. The itself wanted. General Truman, Community Development, makes it clear that his staff will swing interested company towards the site with the labour and natural

The State's most important age by between \$500 and \$600 Volkswagen of Germany, which secret of prosperity is to be by the South as a whole. To found in clothing, textiles, food effort on a foreign company's a year, It lags by \$600 to-day, has been forced by shifts in the found. The Governor of Georgia, day, the worry of the State processing and wood products, behalf will be in the area of

ing workforce of 454,000. The required by an overseas com- foreign newcomer will not g - largely over, if the proper instructors investment on the effectivene Lockheed Aircraft, General and supervisors are not available of a green labour force and w Motors and Ford—and the paper in Georgia, the State will pay to be rewarded with a lower wa Union Camp. The State agency company's home operations to union power structure. The bring the security of diversifica- educational subsidy will con- States to pass a "right to work tion, and to shift the wealth of tinue after the plant has opened law which insists that a George Beorgia back into the rural until the immigrant company is worker cannot be correct in ereas from which it flowed when happy with the quality of its joining or obeying a union

the cities.

The existing force of comparticular industry.

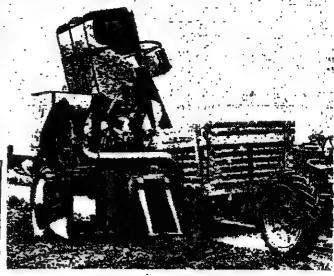
Leaving aside for the moment the question marks hanging over the described as "adequate" by the drive force of comparticular industry.

New initial control of the cities of comparticular industry. General Truman, while in other greater industrial sophistication, the important point for a European company eyeing the U.S. as possible manufacturing centre wooed to Georgia precisely to is that the drive exists; if a European company approaches skilled labour that will stimulate important factor here. I

order to be able to work in

Georgia also has the advitage that it has recently become

New image



The cotton harvest no longer plays the dominant role i Georgia's agriculture that it once did. The crop not accounts for about 3 per cent, of farm output.

Expansion in the ports

By NICHOLAS COLCHESTER

strength as a trade centre is The project is scheduled greatly increased by its two completion in early 1976. deepwater ports on the Atlantic South of Savannah near 4:: Ocean and by the three barge Florida border, the deepwa terminals at Augusta in the port of Brunswick offers the north-east, Grainbridge in the general cargo berths and a south-west, and Columbus half feet bulk cargo offloading ben way up the State's western The Georgia Ports Author

The shape of the North Industrial Park, an island American coastline is such that aside for industrial development both Savannah and Brunswick, and served by railway and w the two Atlantic ports, are in direct access to a deepwa a position to provide economi- channel. This summer the cal service to more than just Pont the U.S.'s south-eastern corner. Colonels Island as a possi Set at the base of a convexity site on which to build a 100,0 in the coastline they are as far tons per year plant for west as any North Atlantic manufacture of titanium diox ports can be. In fact Savannah —a key ingredient for parties no further from Chicago than paper, plastics and of New York is, with the three products. lying roughly on an equilateral

Savannah is the pride of exactly the type of investor. Georgia's ports and also one of that the State Developm its loveliest cities—a double Agency is eager to attr incentive for an overseas com- Savannah would appear to pany thinking of setting up a a city in need of more indus manufacturing or distribution as it has all the trappings centre on the eastern seaboard. excellence but an

Some way to run.

going through a remarkable company that employs 5 period of expansion that con- people, makes fine paper, tinues to-day and still has some suffuses the city on occaway to run. In early 1972 the with some of the nastiest sit port opened a \$5m. container that industry can generate handling facility incorporating the largest container crane in the development of Savann the U.S. and storage space for port, the city is now offere 3,600 40-foot containers. Early new chance of prosperity in 1974 another facility of equal to bring back the feel of size will open, and beyond that time when Savannah was there is a \$66m. five-year plan most important port for to build three more container shipping of cotton in the we terminals at \$8m.\$10m. each. To-day no cotton goes thro to renovate the port's older Savannah. The most imporfacilities and to add to its bulkhandling capacity.

In 1971 the port opened a substantial carpet industry. \$9m. bulk handling terminal of most important exports, thru advanced design. It provides the general berths, are pa covered storage for 18 stacks of products and a growing amo dry bulk products or raw of heavy equipment. This material, with a stack size rangtern of trade is being charing from 2,500 to 8,000 tons. fast by the growth in contact that the stack can be of a different volume. U.S. Lines product and yet can be handled American Export Lines now by the same ship, truck and to Europe from Savannah, w

is a lighter-aboard ship (lash) system in operation and a total of 58 berths under State and private control and serving a wide variety of cargoes.

El Paso Natural Gas of Texas Authority's programme to and the Southern Natural Gas pand the network of barge p Company have selected on inland waterways. E Savannah as the site for the bridge now has full facili landing of foreign liquid for handling and storing c national gas in the south east. modities brought up from The LNG unloading terminal Gulf of Mexico by ba will be completed on the island Further north, Columbus of Elba in the Savannah River recently been developed into about four miles downstream efficient barge terminal and from Savannah and 14 miles up a particularly heavy through river from the Atlantic. It will of petroleum products Augu be built at a cost of \$60m. for which lies well inland up the terminal plus another \$20m. Savannah River, has recei for associated pipelines. Around doubled the size of its wa seven liquid natural gas ships house space and has instawill unload per month, bringing bulk handling conveyer eqgas in at a rate equivalent to ment for dealing with carr 350m. cubic feet of gas a day, coming up-river from the d The port tonnage of Savannah water port.

The State of Georgia's will be increased by one thi

also owns the Colonels Isla

Company

600 people and seems to atmosphere of sleep. The l economy is dominated by Since 1970 the port has been Union Camp Corporation

Judging from the plans to bring back the feel of import is the rolled jute-India that goes to Georg railear loading and unloading Japan Lines, U.S. Lines, system.

Mitsui OSK Lines carry Besides these facilities there tainers to the Far East.

Full facilities Complementing the expan-

at Savannah is the Georgia l

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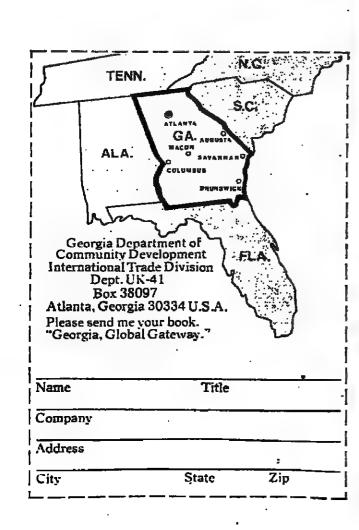
As an export and import market. As a plant location. As a partner in joint ventures and licensing agreements. As an investment opportunity.

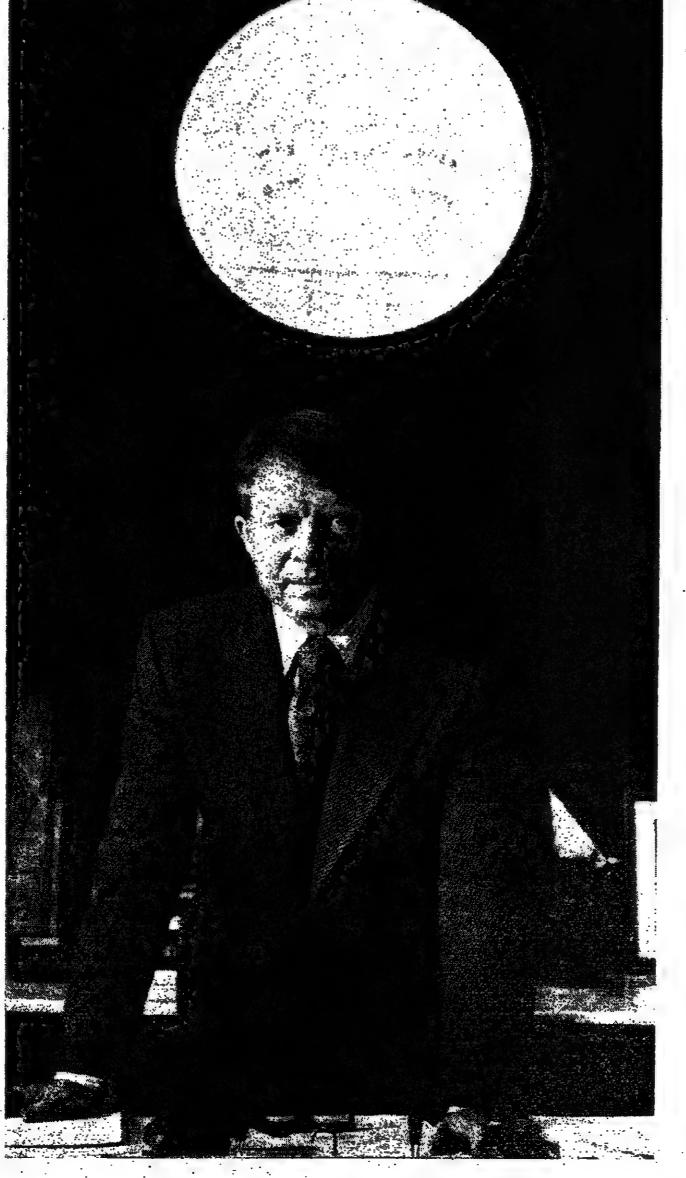
Georgia's favorable business climate encourages international trade. Foreign banks, six consulates and headquarters for twenty-two international companies are located here. Tax-free revenue bonds are available for industrial financing. And Georgia will even train your labor force

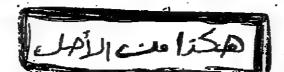
Georgia's transportation and distribution facilities provide global accessibility. The nation's second busiest air terminal and two deepwater ports ship anywhere in the world. And extensive rail and motor carriers provide quick delivery within the nation.

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GEORGIA U.S.A.







lacial division dominates political scene

OM BETHELL

gia's gold-domed state had won with 53 per cent of the

concentration of blacks
tite liberals in the Atlanta
also resulted in the It is not hard to believe him,

TINUED FROM PREVIOUS PAGE

ndustrial

reign investment

en established to make ction loans, and the cities and counties are ipowered to issue tax-free anticipation bonds for development's sake and more covetous of their wildernesses. Seattle, in the State of Washington, learnt a grim lesson on the fruits of technology with the recent severe for the South East and home of the regional Reserve Bank. The These ironies provide food industry, while still for thought for Georgia's

and Atlanta's City Hall vote. This was a considerable only two hundred yards achievement, since the district out it is a measure of the was 60 per cent, white, George y of Georgia politics that McGovern was no great help, tyor's office is occupied and in the period preceding the iberal Jew, soon to be election the courts ordered d by a black attorney; further school desegregation by the nearby Governor's busing in the district Reverend s occupied by a peanut Young replaced a conservative who may be replaced Republican in Congress.

ar by an overt segrega- State-wide, 25 per cent. of ist one third of the state's and this percentage has been icopie live in the metro-area of Atlanta, and the years as blacks have left rural no live within the city areas where jobs are dwindling. are about evenly divided a black and white. (There ghtly more blacks, but more white registered has a result of this tration when Atlantans As a result of this tration, when Atlantans
the polls last month a could black lawyer, Mayold black lawyer, Mayseriols Governor Lester Maddex, a
Lieutenant-Governor Lester

il dilute Jackson's black pick handles and segregationist pency, because most of slogans, he was elected Governor urban dwellers are white, of Georgia in 1968, and later dilemma for Jackson, but became Lieutenant Governor bability is that economics because in Georgia the Gover-revall and that he will nor cannot succeed himself. or expansion. He is, more- After Maynard Jackson's recent lmost certain to prove to victory at the polls, Lester Madmoderate on the racial dox declared that he was "still so that white fears of a a segregationist." And he added takeover will wane, and to newsmen: "I've told you that
gree of his white support 15 times. When are you going
ost likely increase in the to start believing me?"

n, last November, of the considering that he sells pick plack Congressman from handles from his shop in Undereep South since Recon- ground Atlanta, and hands out on days. He was the Rev. segregationist literature from w Young, and when the his Capitol office. He always were counted in Georgia's has a stack of "The Augusta

Congressional District, he Courier" available for callers.

of the sixtles was the bution of Georgia's per capita since reconstruction in income that is in need of there was a net immigra- adjustment. The latest estimates into Georgia. This indicate that the average Black ted to L3 per cent of the worker gets half the pay of the opulation. Added to this, average White worker. Accordge distribution of the ing to the latest statistics some population presages a 16 per cent of Georgia's ncrease in the number of families remain below the people seeking work over poverty line, a figure which at five years.

puts Georgia firmly at the puts Georgia firmly at the erms of mineral wealth bottom end of the U.S. league a is rather hard done by table in this respect. It is its important resources arguable that any sort of non-Its important resources arguable that any sort of nonind in the main to talc, agricultural employment, let
and phosphates. Standing alone highly automated car
the State has in profuassembly plants or refineries,
and it is well provided with would have an important imOil and coal must be pact on the wealth statistics if
it in from the immediate it were established in those
Because transport is rural areas where the history

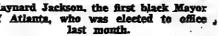
Because transport is a "s forte there is no drawlor most manufacturing mes but does hinder the shment of energy-intenastic industries such as dum or steel. Natural gas be imported from Texas, hile this is an important idely distributed fuel in the it seems that supplies sen sufficiently limited to J.S. chemical giants from thing themselves around a. This situation will be ed when the South East's dinatural gas terminal is toted at Savannah. In 16 distribution the chemiustry would seem to be if fitted to the State.

Teign investment training of some sort. There are

position of Georgia as the of the South East with to the sea and with road, I air transport stretching the American hinterland of the State's most int attributes. The State d increasing attention to blem of financing foreign tent. The Georgia Busievelopment Corporation en established to make the coverage of their wides of the coverage of their wides of the coverage of their wides. some obvious lessons.

industry, while still for thought for Georgia's g by national standards, administration but are no en modernising itself deterrent to the foreign com-over the last few years pany considering Georgia as its First National Bank of first foothold in the U.S. has just announced Georgia's problems are the newor Georgia's first banking comers' opportunities because a London, England, they are not problems of decay they are not problems of decay they are not problems of taking the th technology industry proper path to growth. Spread-syond its borders would ing out from Atlanta, there is ably have the desired an infectious spirit of energy on the statistics of and enthusiasm that can be 's wealth. But the out-harnessed to push through proobservers cannot but gressive schemes in the face of that it is not only the the old vested interests and level but also the distri- prejudices that remain.









people like Roy Harris will agree that Jimmy Carter has but unlike Maddox he is unwill- not become Vice-President, he country. (National opinion safe to predict that this will ensure his defeat at the polis. proved to be an able and dili- ing to become Lieutenant is likely to be a visible presence, makers, who had stereotyped happen again in 1976.

One possibility open to result of these hearings). Carter would be to run for the So Talmadge is likely to go U.S. Senate, since a Georgia seat on accumulating seniority in the falls vacant next year. But, as Senate, which has been a it happens, that seat is occupied Georgia tradition. Earlier a pro-by Senator Herman Talmadge, longed incumbency was main-and the chances are that nobody tained by Senator Richard is going to beat Talmadge next Russell, who died as the Senate's year, so Carter is most unlikely most senior member early in to try. Part of the reason for 1971. His replacement, appointed Talmadge's unassailable position by Governor Carier, was deis that his name is as ramiliar in feated in 1972 and the new Georgia politics as Long is in junior Senator from Georgia is Louisiana. Talmadge's father Sam Nunn, a moderate who is was Governor for a long time, also regarded as being headed and at his death Herman suc- for a long tenure. ceeded him. (His right to do so was more dynastic than con-

of so per cent of the voice, and so he lost. This may be wishful thinking, and the summer and the summer and the summer, but the summer, but the summer, and thouse aides and others through the summer, and thouse aides and others through the summer, and the summer and t Like Lester Maddox, Governor as Campaign Chairman for the cials than his counterparts from for the Republican presidential but, at the same time, a few years back Brandishing his continued identification with Newsmen in Atlanta generally Carter wants to stay in politics, 1974 elections. Even if he does more "liberal" parts of the candidates, but it would not be

and possibly a power, at the southern senators as reac 1976 Democratic National Contionary curmudgeons are having to revise their opinions as a

One-party system

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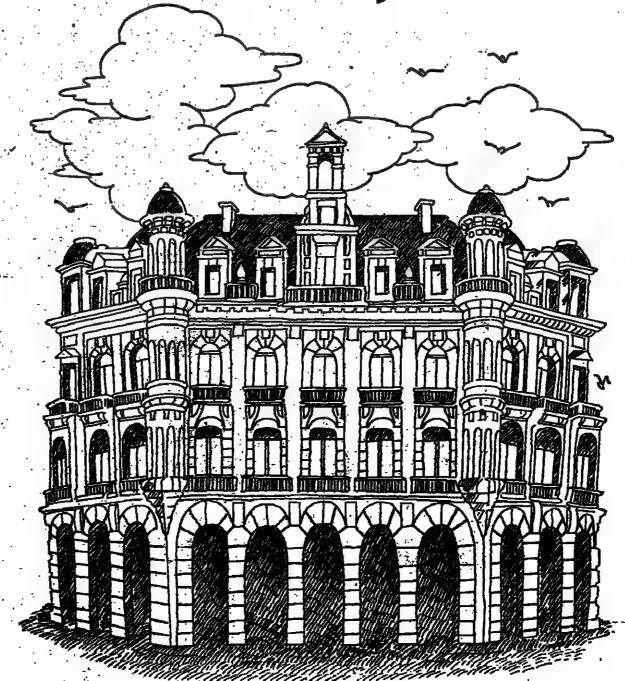
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The soaring reputation of Atlanta

By NICHOLAS COLCHESTER

A little over 100 years ago Atlanta lay in ruins as General Sherman led his Union army in a campaign of destruction towards Savannah and the sea. In 1883 the Atlanta Constitution. then establishing itself as one of the most influential newspapers in America, reported the speech of an Atlanta farmer hefore the Agricultural Society. "Get rich," said the speaker. "poverty may do to go to Heaven with, but in this modern time, get rich and emigrants will gour in : capitalists will invest." The skyline of modern Atlanta is eloquent of those capitalists. Approached from the airport the city looks more Mid-Western than Southern. There is the same bundle of sky-scrapers, w tising where they do for no apparent reason, gift-wrapped in superhighway and served up to prosperity. This sameness fades on closer inspection because there is more imagination in the architecture. It vanishes at night because there are people in the downtown streets at a time when Houston or St. Louis would be lonely places.

The reputation of Atlanta has now spread across the U.S. as something of an emerging San Francisco. It is the business capital of the Deep South and get it has become a Mecca for Blacks. The State of which it is capital is poor in national terms but it exudes affluence. Its advertising slogan proclaims "Atlanta, the world's next great city." None of history's great cities have had greatness so thrust upon them, but Atlantans

of the city government. The rever, owner of the two Atlanta ment from Atlanta, was dead, operation.

lationship between City Hall and newspapers and Mr. Robert but under his aura and during. The most obvious outward big business was put onto a solid Woodruff of the Coca-Cola Com- that time of Black bitterness sign of Atlanta's present pros-



Early Macc, a stainless steel sculpture by Charles O. Perry, which stands in the Peachtree Center in downtown Atlanta. The Center is a \$100m. office. In height, has become a major tourist attraction in Atlanta. It is hotel, commercial and entertainment complex. The sculpture, which weighs by \$00 rooms off cantilevered balconies which serve as corridors. one ton, was constructed in Italy.



in height, has become a major tourist attraction in Atlanta. It is surrounded

the result of the confuser and the power Bank of Atlanta, Nr. Lack Car- organised his civil rights move of the city government. The confuser and the power Bank of Atlanta, Nr. Jack Car- organised his civil rights move of the city government. The city government with full and that were not enough to keep developer-architect, a combina- white population is fleeing to depend.

expenditure of convention delegates tripled to \$80m, in 1972.

The annual investment in new page of the stable of the wrong horse and construction went up by over times to \$852m.

This phenomenal architect in the mayoral election of nearby a site has been estable and most important architect in Atlanta in the Whites to flight of the Whites to the Atlanta architecture and importance akin to that of alone, its soul lies with its in on their success and not on their success and not on sador to a white hig business.

This phenomenal growth the tripled to \$80m, in 1972.

The protagonists in this cam-1968 Atlanta's big businessmen thinking about.

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The protagonists in this cam-1968 Atlanta's big businessmen the Atlanta Life Insurance Com-lished for Atlanta architecture and importance akin to that of alone, its soul lies with its in- on their success and not on control times to \$852m.

The protagonists in this cam-1968 Atlanta's big businessmen thinking about.

A city cannot live by visitors suburbs. In the end, it will be an importance akin to that of alone, its soul lies with its in- on their success and not on control times to \$852m.

The protagonists in this cam-1968 Atlanta's big businessmen thinking about.

A city cannot live by visitors suburbs. In the of the Atlanta Life Insurance Com-lished for Atlanta architecture and investment in new pages to Atlanta architecture and investment in the protagonists in this cam-1968 Atlanta architecture and investment in the will be alone in the protagonists in this cam-1968 Atlanta architecture and investment in th This phenomenal growth was the C and S Bank, Mr. Edward White and Black support. Mar. clique that is providing its new facility par excellence. As if rather than in the past. He is a Atlanta has problems. The future greatness of Atlanta

footing by Mayor Hartsfield who pany, the most prestigious of the across the rest of the country perity is the extraordinary

The spectacular lobby of the Hyatt Regency Atlanta Hotel, which rises 22 floors

the architectural profession. His part of the city itself. The o Peachtree Centre is the prima of Atlanta thus has a dwindli donna of Atlanta's downtown tax base and lives, according development and is as coherent a Chamber of Commerce offici and as impressive as the Rocke- by virtue of the construct feller Centre in New York.

tional spareness of Corbuster and his return to "Oh Wow" architecture which the cathedral builders of old displayed and to which modern technology has not so far been allowed to builds for gasps. He has aerial bridges of Perspex flying from make a contribution. Portman skyscraper to skyscraper. He has important that the next tunnel entrances that lead to years of development spaces of dizzying size. He has successful in bringing new r exterior lifts decorated with dents into the complexes 1 carnival lights and moving yo- the developers are so eage yo like in his great spaces.

inspiration from Venice and his architecture has something of the effect of Venice on the observer. One's curiosity is aroused. One moves from one dominium, for a city cannot sput to another to get a new perspective and in doing so finds a bridge, or a space or a walkway that was not noticed before. Atlanta will be governed by The immediate surroundings are on a human scale—unlike the vast and soul-less plazas so dear vast and soul-less plazas so dear President of the Council, to the builders of skyscrapers— Wyche Fowler, a young W but the skyscrapers or the liberal lawyer of 32. This you was a shore for interior spaces rear above for duo will be pulled one way anyone who chooses to look.

The pace and scale of con-wards superhighways, town it invites the cynic to wonder if system that must link the seem determined to succeed. One city official remarked that "people who live here root for this city like a footbell squad."
The city has a poulation of 88,000 in the middle of a metropolitan area of 1.5m, people. Ten start area with the siburos of the structure of the structur the boom is not going to hust, with the suburbs, towards

tion that until he pioneered it the suburbs which are part was strictly against the ethics of metropolitan Atlanta but r that is taking place within Portman is currently in vogue There is a vital need for for his hotels. They best sym-city to expand its tax base is bolise his break with the func-the surrounding suburban are

New residents

It would seem to be import that this expansion of the c limits is achieved now wh Portman draws some of his an impressive structure of dominiums as part of the t lie with the success of this

Over the next four y

the business community,

ENTERTA

Courting the tourists

By TOM BETHELL

Figures released by the

Georgia Chamber of Commerce indicate that tourism is a major industry in Georgia. In 1972, for instance, spending in the state by vacation and recreation travellers totalled \$934m., a figure which is triple the amount for, 1962. But this large sum is misleading in some respects, because it is conceded by the Division of Research at the University of Georgia, where these statistics are complied, that a tourist is defined as anyone in the state who is outside his home area, whether or not he is a Georgian. In this respect, Georgia's tourist statisties do not conform to definitions used by the U.S. Department of Commerce in their surveys of tourists.

The Georgia Chamber of Commerce also reports that total of 50m. people took vacation/recreation trips in 1971 within the state. About half of these trips were taken by residents of Georgia. a state with a population of 41m. people. This indicates, as an Atlanta official pointed out that the average Georgian takes six vacations a vear, and thus suggests that he takes a more leisurely view of life than is actually the case.

½m. conventioneers It is worth noting, too, that

conventioneers are regarded as tourists for statistical purposes, and they do contribute significantly to the state's economy. although their principal reason for going to Georgia is business rather than pleasure. They do. and the State's natural assets of course, frequently bring are publicised. their wives and families with them to the conventions, and the highest in the country.

vention business, with another shown that travellers can be 10,000 hotel rooms in Atlanta lured off their path, provided expected to be completed by the detour is not longer than 1976 to fill the rising demand. 50 miles. The major problem remaining As in many parts of America, to be solved for Atlanta's con- Georgia's tourist delights vention business is the lack of frequently consist of carefully a large exhibit hall. This will reconstructed aspects of a long be remedied when Georgia's bygone way of life, set amid



A replica of a steam train from the time of the American Civil War passes below the man sculpture of southern rebel leaders on Stone Mountain.

World Congress Centre is built, programmed "scenic trails," is surrounded by a state probably around 1976. At the and so forth. Little that is of great natural beauty. will include facilities for tive aspect of the state for the Savannah. It includes simultaneous translation, so traveller is the fact that it is square miles of 18th Cel that Atlanta will be able to principally virgin forest encom- buildings which lay upno

The State Tourist Division assiduously promotes tourism Georgia, \$1.85m. of the State's budget being set aside for that purpose. Eight "Welcome Centres" are maintained, most of them at the State's borders, brochures are printed, are publicised.

spend money freely. Moreover, a called "Stay and See Georgia." is Stone Mountain, visited by trap, but it has given At good many conventioneers in aimed at getting motorists who 3.6m. people last year. It is something reality regard these outings as are travelling through the State the world's largest granite American cities lack-a holidays. Most of Georgia's to stop for a while, will be monolith, rising abruptly, like area in the centre of conventions are held in Atlanta, seriously challenged in a few a giant half submerged stone where people can come in which hosted 522 such meetings years with the completion of loaf of bread, 825 feet above evening, have a meal and in 1972. Half a million conven- Interstate 95. This superhigh- the surrounding countryside. It some entertainment. tioneers came to the city last way runs from Boston to Miami, year, and spent \$78m. between and the incomplete sections of them. They helped keep it in Georgia have been a boon Atlanta's 16,000 hotel rooms at to the tourist business, because an average occupancy rate of it is much easier to stop on 76 per cent, which is one of a slow road than when one is travelling at 70 mph. The There appears to be no end Director of the State Tourist in sight to the booming con. Division said that a survey has

work on it has not authentically old seem to sur- Also worth seeing, whi The \$35m. structure vive. Probably the most attrac- Georgia, is the port cit host international conventions, passing a huge area, larger than and deteriorating for years England, and thinly populated which now are being si at that. Georgia's sandy restored. Nearby are beaches, too, are deserted by Georgia sea islands, formerl comparison with those of site of summer homes below Florida further south, and much to the Rockefeller and

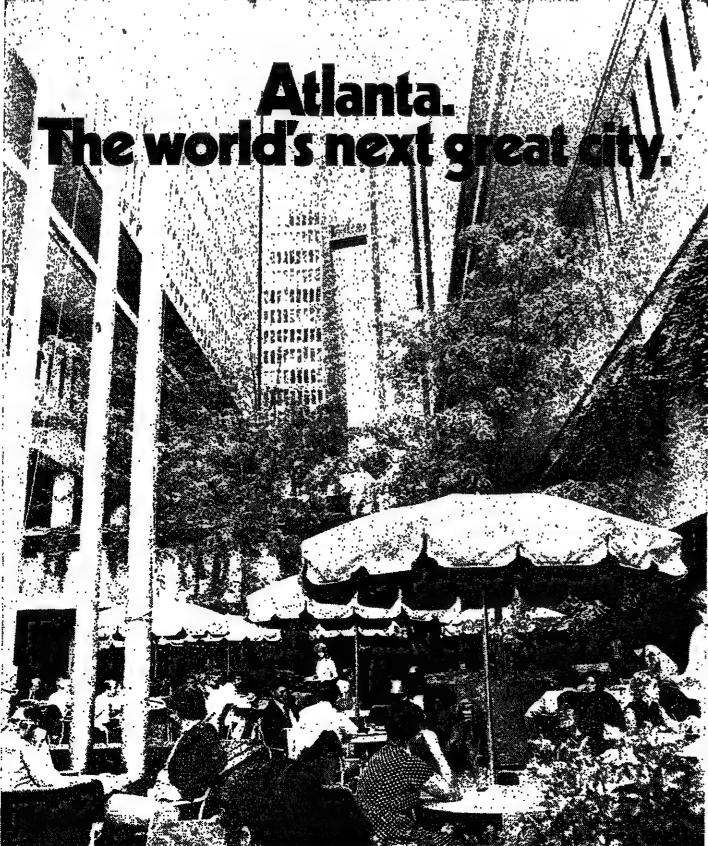
Stone mountain

Closer to Atlanta, one of the part of the city, beneath most startling objects in the ducts and culverts. It is s An 11-year-old programme region, or anywhere in the U.S., thing of a honky tonk to

more appealing for that reason. Morgan families. The main tourist attraction Atlanta itself is "Undergr Atlanta," in an old but ce

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هكتا من الأ*جل*

slow growth predicted in onstruction for 1974-75

OMY prediction of slow buoyant with rises of 6 per cent. expected to fall even further, to for the U.K. construction in 1973 and of 3 per cent. in 1974. 185,000, and the committee does y over the next two The forecasts were compiled not expect the rate to increase; made to-day by the Joint before last week's credit until sales rise. It does, however, sting. Committee for the measures and therefore take no project a 1975 total of 205,000. The level of private housing ies.

On investment intentions.

The Government's economic is put at 190,000 against 196,000.

In the current year, it is now May and October have conbeing assumed that there will be tributed towards the downwards
brightest outlook appears 210,000 starts—a particularly revision but are not wholly
in the industrial sector, pessimistic viewpoint which indiresponsible. An increase of 2.5
ustry's investment plans cates a drop of 25 per cent, in per cent, in this sector is
to fruition, activity is the rate of starts in the last envisaged in 1973, with no
d to rise by 8 per cent, four months of the year. Most change in 1974. An increase of
and the following year, predictions to date have en-2 per cent, is, however, expected
reial building is also visaged a total for 1973 of around for the following year.

d to remain fairly 225,000. Starts next year are
The committee's forceasts contain a new section on repair and

ving standard increase fastest for 20 years

NCIAL TIMES REPORTER

ERSONAL standard of increased by 3.25 per cent. reasonal standard of increased by 3.25 per cent on the U.K. increased at a during this period.

The main change between of the previous 20 years, 1871 and 1972 was in the rate 12 to figures published of increase of grants by public of the Treasury.

Ited by annual changes personal disposable in insurance benefits, repayments of the payment of post-war credits, the pensioners'

siling Committee for the g and civil engineering on juvestment intentions.

The Government's economic its forecasts made earlier it and they convey a pessiling the current year excent the output; of new and there is a suggestion that most and skilled labour, says that the final cent.

Ages of materials, committee, have all conditional ministee, have all conditional first expected to rise by a per cent.

The government's economic is put at 190,500 against 196,000 in 1972. An anticipated improvent in now says that the final cent.

Mortgages will be difficult to tompletions in 1974 to 205,000, with the 1975 total rising to obtain until at least next April, the Little Neddy forecasts.

Building societies will want to present an attractive picture of the financial year in April.

They will also have to meet the situation.

year, ouput of the whole year. So, even if cash really rise next year to 120,000 and to structure in the surply of funds is thought likely to support a modest upturn in the level of their cash position at the end of activity. It assumes that the situation.

The government's economic in 1972. An anticipated improvent in 1975 total rising to obtain until at least next April, the Little Neddy forecasts.

Building societies will want to present an attractive picture of the financial year in April.

They will also have to meet their tax demands early next totalling 115,000. This should year. So, even if cash really rise next year to 120,000 and to structure provided to the financial year in April.

The control of the whole specifies of the mortgage situation much before the second quarter following year.

The outlook on the housing output this year are put at 115,000 this forecast to grow more slowly in seen is discouraging. The downstrain much before the second quarter forecast to grow more slowly in the and maintenance fields.

The outlook on the housing output this year are put at 115,000 in 1874 than was the provided in 1973, and 1974 than was thought likely when the committee last made in the curr

tain a new section on repair and maintenance work and, despite steady growth in house improvement work, activity in this field is seen as remaining static up until the end of 1975.

Construction forecasts, 1973-1975. Neddy Books, Millbank Tower, Millbank, London, S.W.L

Scottish motor show claims £800,000 sales

interest by annual changes payment of higher national insurance benefits, repayments of the read, the standard of ose by nearly 6 per cent. This is three times of increase in 1971.

This is three times of increase in 1971.

The previous best performs in 1960, when real idisposable income per se by about 5½ per cent. The level of savings also rose is per cent. Between the half of 1972 and the first this year. After allowing es on income, for the in consumer prices and in population, real per sposable income per head to normand the rent rebates granted to local attendances to the payments and the rent rebates granted to local to have been sold during the eight-day Scottish Motor Trades Show which closed in Kelvin Hall, Glasgow, on Saturday night.

The level of savings also rose in tax payments, with 8 per cent. In the previous show two years ago but still regarded as "very satisfactory" in view of adverse factors, including the restrictions on lighting and heating.

The level of savings also rose last year and the savings ratio —the proportion of income saved this year. After allowing es on income, for the proportion of income saved in population, real per sposable income per head to have been sold during the reight-day Scottish Motor Trades Show which closed in Kelvin Hall, Glasgow, on Saturday night.

Paid attendances totalled more than fill attendances totalled more than fills.600 which was 1.8 per cent. In the previous show two years ago but still regarded as "very satisfactory" in view of adverse factors, in view of adverse factors, in view of adverse factors, in the proportion of income saved to have been sold during the reight-day Scottish Motor Trades Show which closed in Kelvin Hall, Glasgow, on Saturday night.

The level of savings ratio of income per seem the comparatively low rate of the rent rebates granted to local attendances totalled more than fills.600 which was 1.8 per cent. In view of adverse factors, in view of

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| 138. 12. BOOK NOW 836 3161: Xmas Season 18 138. Matiness only at 2 p.m. 190. peris. Dec. 24, 26, 7.30. SMITH. DAYE ALLEN PETER PAN | PALLADIUM, 437 7373 Twice Nightly. 6.15 & 8.45 Until November 24 JACK JONES Young Generation. Ted Rodbers Nov. 27 for 5 nights only ENGLIBERT HUMPERDINCK December 3 for 1 week only. TOM JONES COMMENCING TUESDAY. December 18 | PAUL RAYMOND'S FYJAMA TOPS FYJAMA TOPS WYNDHAM'S 836 3028 Mon. to Thur. at 8.15. Fri, and Set 6.15 and 9.00. | | |
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| Y'S HAPPIEST MUSICAL News. | Territor TR7 (0137. | 3.40, 6.15. 8.45. COLUMBIA: (734 5414.) THE ADVEN- | | |

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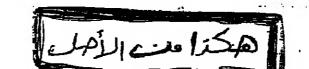
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Closing the gap twixt "us and them'

BY C. GORDON TETHER

last week that his coming company law reforms would make the British version the most "open" in the world, "to be socially responsible and accountable to public opinion at large." In this way, he declared, we could create a system that would spell the demise of the "dreadful attitudes of them and

The Secretary for Trade and Industry would do well to throw away his rose-tinted spectacles. Without them, he would not only realise that, when the so-called problems of success culminate in a gargantuan payments deficit become—for all practical purpurposes—indistinguishable from the problems of failure. He would also perceive that it will need a great deal more than the most radical overhaul of company 'aw to banish "them and us " managers have little doubt that ave been allowed to develop.

When Mr. Heath and Mr. Barber will will be unlikely that Powellite supporters on the economic front anxieties of their own back-will do so either. WASHINGTON, Nov. 18. PRESIDENT NIXON's busy, if benchers, which were demonstrated at last Thursday's meeting standing cannot have been ment since it won the General of the 1922 Committee with Mr. belped by the weekend report of the 1922 Committee with Mr. belped by the weekend report of the 1922 Committee with Mr. belped by the weekend report of the 1922 Committee with Mr. belped by the weekend report of the 1922 Committee with Mr. belped by the weekend report of the 1922 Committee with Mr. belped by the weekend report of the 1922 Committee with Mr. belped by the weekend report of the 1922 Committee with Mr. belped by the weekend report of the 1922 Committee with Mr. belped by the weekend without any positive sign that it has done and the supporters on the economic front will do so either.

WASHINGTON. Nov. 18. PRESIDENT NIXON's busy, if the last thursday's meeting cannot have been allowed to develop.

When Mr. Edward Dicks

WASHINGTON. Nov. 18. PRESIDENT NIXON's busy, if the last thursday's meeting cannot have been allowed to develop.

Although Commons business and Mr. Heath and Mr. Heath and Mr. Barber will do so either.

Washington. Nov. 18. PRESIDENT NIXON's busy, if the last thursday's meeting cannot have been allowed to develop.

When Mr. Edward Mr. Barber will do so either.

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Washington. Washington. Washington. Nov. 18. PRESIDENT NIXON's busy, if the last thursday's meeting standing cannot have been allowed to develop.

Washington. Washington. Washington. Washington. W and unnerving inflation, they become—for all practical pur-

When Mr. Laurence Daly, the niners' leader, was asked to justify his union's latest wage claim on T recently he is a second to the Government for growth in the money supply.

Although Commons business public expenditure, and whether disappointed former Minister—interest leader, was asked to the Labour Opposition's censure will be enough to curb the stand as MP for South Glouces—interest leader. claim on T recently, he important the money supply.

Its handling of the economy will understandably the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day, shows some 27 per cent. of Americans think in the Government's lished to-day in the cent. Of Americans think in the Gov

indeed by conventional start of the protection of the parties in the establish public confidence will all for a long shift of the parties of

to "us."

The 1984 Labour Government of certificity in the past year and increases.

The 1984 Labour Government of certificity in the past year and increases.

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The Whips at the end of last days ago, are expected to vote of ceveloping a prices and increases.

Yet he did not give any real explanation of why some of it cannot be produced.

The Whips at the end of last days ago, are expected to vote of ceveloping a price index nation of the cevidence would bear him out. Yet he did not give any real explanation of why some of it cannot be produced.

The whips at the end of last days ago, are expected to vote of it certification.

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The whips at the end of last days ago, are expected to vote of it cannot be produced.

The whips at the end of last days ago, are expected to vote of it cannot explosion menace when it decided, shortly after coming to power, to very nearly double the salaries of Ministers and

This did not stop the present Government making the same mistake when it came to power in 1970. Moreover, although its mandate expressly committed it to undertake a unifying mission the effect of much of what it has done or omitted to do-and its

the effect of much of what it has done on omitted to do—and its sins of omission are in some ways more serious than those it has committed—has been to intensity the "dreadful attitudes of them and us."

The media talk continually of the Tories having become more socialist than the Socialists as the result of embracing "consensus politics." Not surprisingly, this is not always how it strikes ordinary people. They are more and to be improving holday arrange fust of mit and bank profits have been magnified out of all recognition and for a Si-hour don't shape a capital gains enjoyed by property owners while. on the other, the ordinary saver has seen a quarter of his money redded by Mr. Hugh Scanion, The semicering union between solving by the test of the seminary was and the money predded by the supplication and the money predded by more previous and the money predded by Mr. Hugh Scanion, The semicering union between several engineering union leader feel their justification between servises cut selected their justification between servises cut selected their justification between solving boards for his people that the solution to reject claims for the unions in September.

Lag been advised by the EEF to the control, of the semistering the power into the Government's It seems likely, however, they of the single that he is not guilty proportion and was been appealed in local they will be included in any deal strange for his power of factory negotiations has been magnified out of all recognition and to be involved by the proporty owners while. On working week.

On Wednesday, the EEF to the proportion working week reduces the policy and will then probing drain in three veers and the cost of houses and the money predded to finance them has soared to owner and the cost of houses and the money predded to finance them has soared to owner and the money predded to finance them has soared to owner and the cost of houses and the money pre

Grass roots

Dissidents have, of course, exploited the poisonous atmos-ohere which inflation has created. But how easy the Government has made it for them to do so by ailing to tackle the wages-prices piral until the eleventh hour.

Nor can one overlook the gap that has been created between that has been created between rulers and ruled through the dising relations between the two against terrorism, and the and by Protestant extremist last-minute hitches this week in parts of Ireland are expected to measure of formal recognition groups.

THE FIRST concerted moves in land, will include the question by an escalation of terrorist by both the Government here almost 50 years towards harmon of concerted North-South action violence by the Provisional IRA and the SDLP in the North, that ising relations between the two against terrorism, and the and by Protestant extremist last-minute hitches this week in get under way later this week which the Dublin Government is public at large" that the Governpublic at large" that the Govern- as part of an overall political prepared to grant to new poli-ment displayed, this time in col-settlement in Ulster. ment displayed, this time in col-laboration with Parliament, in issue. Is it surprising, asked Mr. Robin Page in a recent article in grass is wilting at the electoral

and us attitudes that now British rule in the North is due the formation of a Northern the country will, in to end on the basis of existing the formation of a Northern than the country will in the country will be to end on the basis of existing the formation of a Northern than the country will be the formation of a Northern than the country will be the formation of a Northern than the country will be the formation of a Northern than the country will be the formation of a Northern than the country will be the formation of a Northern than the country will be the formation of a Northern than the country will be the formation of a Northern than the country will be the formation of a Northern than the country will be the formation of a Northern than the country will be the formation of a Northern than the country will be the formation of a Northern than the country will be the c rishing the dirty face of capi-alism and preventing com-narable excesses being practised new Northern Executive in Bel-

THE LEX COLUMN

Incident on Throgmorton Street

reading a selection of brokers' reports and the week-end

bottom and rarely or never sells is not his loss but the reason never change overnight. at the top. Cheap stocks are why he bought the stock further inference is obvious, to call the absolute turn from conditions may have changed Mr. E.L. (ignoring everyone): and professionals begin to doesn't it? that stocks would not be cheap for long. It is easy to tell the man who can pay for his stock Mr. E. Lefevre: Wait until you doubtful.

The worse some some stock in the doesn't it?

People don't seem to grasp "copper" (that is, to bet a bear barket to a bull market. and others not, with the balance easily the fundamentals of stock against) public sentiment when the case of the conditions may have changed Mr. E.L. (ignoring everyone): and professionals begin to doesn't it?

Dramatic that stocks would not be cheap man who can pay for his stock Mr. E. Lefevre: Wait until you doubtful.

BY JOHN BOURNE, LOBBY EDITOR

Ministers face testing

censure motion to-day

morning. Your customer sees They have cost stock traders, in acceleration in profits? Steel common down five points the aggregate, enough millions Mr. W.P.H.: The market dis. Enter a dealer, painted all in certainty that values determine a share. He forgets all that you of dollars to build a concrete counts everything but the com- tongues: A crisis budget has prices in the long run and that told him about book value. He highway across the continent. pletely unexpected. It does not been averted only by the arrest the fundamental effort on the Mr. W. P. Hamilton: There says he will take his loss and Mr. W.P.H.: The conditions profess to be able to foresee the of the entire Cabinet. In additional part of everyone who tries to are plenty of wise saws and remember the lesson. He is which make for a big upward or San Francisco earthquake, ur an tion, the Martians have invaded make markets is to foresee

(a roll of drums) nearly out, there is a period outbreak.

does after a rally in a condition Dunlop.

when it is impossible to say Enter a Learned Man: The stock like the present where stocks Mr. E.L.: Obviously the thing matter of market record. If average bear market lasts about nearly out, there is a period outbreak. cheap stocks were attractive 17 months. . . . when it is impossible to say Enter a L. there would be an active market Mr. W. P. H. (Aloofly): No definitely that conditions have market has predicted eight of could easily become sold out to do was to be bullish in a brighter. to-day, with an interested and knowledge of the stock market changed in a large way either the last three recessions. (Exits, or oversold. Sentiment is always bull market and bearish in a superbearish at the barometer will enable any of us for better or for worse. Some chuckling.)

Sounds silly.

market is full or attractive post units you see the torn of the student in the stock market to buy on a rising market is the sibilities. There are not enough market; the beginning of a re- Prices go off on that which is most comfortable way of buying Mr. C.H.D.: The great lesson tions mostly from the Well Street sibilities. There are not enough market; the beginning of a re- Prices go off on that which is most comfortable way of buying Mr. C.H.D.: The great lesson tions mostly from the Well Street sibilities. There are not enough market; the beginning of a re- Prices go off on that which is most comfortable way of buying Mr. C.H.D.: The great lesson tions mostly from the Well Street sibilities. There are not enough market; the beginning of a re- Prices go off on that which is most comfortable way of buying Mr. C.H.D.: The great lesson tions mostly from the Well Street sibilities. There are not enough market; the beginning of a re- Prices go off on that which is most comfortable way of buying Mr. C.H.D.: The great lesson tions mostly from the Well Street sibilities. There are not enough market; the beginning of a re- Prices go off on that which is most comfortable way of buying Mr. C.H.D.: The great lesson tions mostly from the Well Street sibilities. There are not enough market; the beginning of a re- Prices go off on that which is most comfortable way of buying Mr. C.H.D.: The great lesson tions mostly from the Well Street sibilities. The great lesson tions mostly from the Well Street sibilities. The great lesson tions mostly from the Well Street sibilities. The great lesson tions mostly from the Well Street sibilities. The great lesson tions mostly from the Well Street sibilities. The great lesson tions mostly from the Well Street sibilities. The great lesson tions mostly from the Well Street sibilities. The great lesson tions mostly from the Well Street sibilities. The great lesson tions mostly from the well sibilities. The great lesson tions mostly from the well sibilities. The great lesson tions mostly fro "WE WANT our new capitalism."

Lex (nervousiy): Dut may not rou have to dee your vision to do this; otherwise net change during such a time or go short at top prices, but to fear, values are disregarded and "Reminiscences of a Stock said Mr Peter Walker, arguing special about the may advice would be as idiotic as may be quite small, even if the buy or sell at the right time, the best stocks go off as much Operator." The Learned Montage that his coming special about the market at the my advice would be as idiotic as may be quite small, even if the buy or sell at the right time, the best stocks go off as much Operator." The Learned Montage that his coming special about the market at the my advice would be as idiotic as moment? After all, the average to tell you to buy cheap and market is fairly active and the When I am bearish and I sell a or more than the worst.

cannot forget about it; he thinks first. These two are the most heard of a market peaking out rising scale. I don't buy long were being slaughtered. he must read the price list every expensive eighths in the world. at the start of an enormous stock on a scale down, I buy on There is only one unchanging

modern instances to show that entirely mistaken about the a big downward movement of incident like the Northern Earth.

values and to make more the investor seldom buys at the lesson, and what he is forgetting the primary class practically Pacific corner, and opinious Mr. W.P.H. (shaking his head): adjusting prices thereto.

man who can pay for his stock and the see—or if you prefer, until you This makes a corresponding trading. I have often said that the elevator boy talks of his market is full of attractive post think you see—the turn of the situation in the stock market, to buy on a rising market is the "short position."

Latest poll

puts Nixon

The latest Gallup poll, pub-

support

a scale up.

superbearish at the bottom, bear market. Sounds silly,

moment? After all, the average to tell you to only cheap and market is fairly active and the when I am bearish and I sell a or more than the worst.

Reas played; I think, by Projessor fund manager talks about sell dear. One of the most gross changes are quite large. stock, each sale must be at a After the break came, the Paul Samuelson, Lex played nothing but his liquidity.

In the projess changes are quite large. stock, each sale must be at a After the break came, the Paul Samuelson, Lex played nothing but his liquidity.

In the projessor fund, the average to tell you to only cheap and market is fairly active and the vine I am bear as a After the break came, the Paul Samuelson, Lex played nothing but his liquidity.

In the projessor fund, the average to tell you to only cheap and market is fairly active and the vine I am buying, the with available money or credit to remain anonymous.

to continue

BY JOHN WYLES, LABOUR REPORTER

their ban on stand-by duties.

their dispute

Power men vote

THE PROSPECT of the elec city manual workers' increases tricity power engineers' dispute until the pay freeze last year.

continuing for some time in The Central Electricity creased at the week-end when Generating Board managed to

leaders of the Electrical Power meet all demand at the weekend Engineers' Association voted 64 without power cuts or voltage to 1 in favour of maintaining reductions. While warning that

This decision was taken on the dictable, the CEGB and last

The scene is Throgmorton to pay for the stocks, but he catch the last eighth—or the much more volatile. Whoever reverse is true. I must buy on a to seize the good stocks which

rule in speculation. That is the values and to make money is differ as to whether the Great The stock market is not logical The Dealer: I have just heard

War was foreseen (and to some in its movements from day to that the Martians are buying never attractive. This is no Lex: So what now? You've Mr. Charles H. Dow: When the extent discounted) in the long day. The test is not at the selected high-grade Common Chestertonian paradox but a suggested. I think, that the business tide is nearly in or bear market before its actual bottom but in what the market Stocks—they like Vickers and

The thoughts of Mr. W.P.H.

the situation remained unpre-

SUNNY SPELLS and scatte London, S.E. England, E. And Rain at first, become brighter. Wind W. to M. moderate or fresh Max.

Dramatis personae

and Mr C.H.D. are direct quotawas played, I think, by Professor strong. Max. 7C (45F).

Cent. S. and S.W. Englar.
Channel Is. S. Wales
Sunny spells, isolated show
Wind N.W., moderats. Max. Midlands, E., N.W., Cent. N. N.E. England, N. Wales, Ia

moderate or fresh

Sunny intervals, scatte showers. Wind N.W. fresh

Specialists in Reinforced Concrete Design & Suppliers of Reinforceme

U.S. TO-DAY

Borders, Edinburgh, E., S.W.
N.W. Scotland, Aberdees
Glasgow, Cent. Highland,
Moray Firth, Argyli
Sunny intervals, squ
showers Wind N.W., stron
gele, Max. 6C (43F). Caithness, Orkney, Shetla

Squally showers sintervals Wind N.W. gale 4C (39F) Outlook: Cold, occasional

Lighting up: London | Manchester 18.37, Glasgow 1 Belfast 16.47

BUSINESS CENTRES

HOLIDAY RESORTS

ties due out towards the end of monte the unsocial hours paynext month. However, this actually work the qualifying approach by itself would be unperiods between 8 p.m. and likely to end the engineers' action 6 a.m. and at week-ends. Negotiators will also discuss details of a proposed national

productivity agreement wich could yield further 31 per cent. pay increases. Acute case of price restraint,

even of crucial moves which night that it did not expect start to:day in both the power voltage reductions to-day. and the miners' disputes. The outcome of to-day's

special treatment under the the Pay Code from trying to Board's report on wage relativi-spread the unsocial hours pay-5-Sumy, F-Pair, C-Clouds

> BARCLAYS IN 11 INTEREST MOVE

Barclays Bank is to interest at 111 per cent.
annum on seven-day de 12 accounts in branches balances of £10,000 or more

Engineering companies advised against 'threshold' pay deals

BY JOHN ELLIOTT, LABOUR EDITOR

Conference There will be two further opportunities to make the same opportunities to make the same case before Mr. Nixon returns to Washington—a political meeting at Macon, Georgia, today, and a private conference of Republican State Governors at Memphis, Tennessee, on Tuesday.

These constricts are same because of the time-lag and the lack of certaint ythat the Government will allow such special case ment will allow such special case ment will allow such special case of the time-lag and the lack of certaint ythat the Government will allow such special case ment will allow such special case of the time-lag and the lack of certaint ythat the Government will allow such special case ment will allow such special case of the time-lag and the lack of certaint ythat the Government will allow such special case ment will allow such special case ment will allow such special case of the time-lag and the lack of certaint ythat the Government will allow such special case ment will allow such special case of the time-lag and the lack of certaint ythat the Government will allow such special case ment will allow such special c

These essentially sympathetic the Stage Three limits. occasions, like the President's
speech to a house agents' convention here last week, should
serve as sounding boards for his
chosen counter-offensive strategy
of repeating that he is not guilty
speech to the Pay Board for special payments
under the Stage Three anomaly

of repeating that he is not guilty provisions based on the argument of the sins he has been accused that engineers pay rises were of until he begins to be traditionally linked with electriassembled newspaper executives last night, the Republican Sena-

because of the time-lag and the

Pressure on oil

of 15 per cent, or more, at a The electricity generating industry, which consumes over 15 per cent, of the total oil supplies, is in a more delicate position because of industrial action among coal miners and the electricity engineers. the electricity engineers.
Should these disputes be solved, it could probably manage to reduce oil consump-

tion by substantial amounts. The problem of petrol rationing is more complex. Full coupon rationing takes time to implement, and is both adminispolitically tratively and ·

awkward. While the latest Arab move would seem to ease the pressure for this severe step, the petrol position in the U.K. is made worse by the fact that this is normally a time when petrol stocks are built up in preparafurther drawn down in the U.K., the country could face a continuation of a petrol shortage right throughout the summer. The alternative of simply cutting deliveries to the petrol stations would require some discipline on the part of consumers, as well as backing in the form of limitations in volume sales, and possible bans

on week-end motoring.
One hopeful sign in the latest

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Major bid for Ulster settlement

settlement in Ulster.

Talks in Belfast to-morrow will
involve both Mr. William Whitethat the essential precondition ties regarding extradition as carry support for power-sharing for the winter. If stocks are built up in prejude a transference of Ireland arrangements at Tuesday's meet-further drawn down in the

crass is wilting at the electoral roots "when all that is chiection-lable in our political system has been unashamedly displayed in the view of senior Ministers been unashamedly displayed in the view of senior Ministers being the pledged Unionist, the tion of a Council of All Ireland Alliance Party and the Social before March 30 next when direct Democratic and Labour Party on Table in the North is due

Both Mr Whitelaw and Lord

proposed tri-partite conference optimism, not least the possibility will include a formula for over of Mr. Brian Faulkner, the coming existing political difficult former Ulster Premier, failing to

law, the Northern Ireland Sectorary, and Lord Carrington, the Defence Secretary.

Such moves towards a genuine Such a conference, as between the two parts of Ireland, arrangements at Tuesday's meetherner Secretary.

Such moves towards a genuine bit the Estimate Prime Minister, in wider package for a common law Council.

Such moves towards a genuine bit talks here last September, enforcement area spanning the Mr. Faulkner has warned that the essential precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding extraction as carry support to power small precondulous ties regarding e It is acknowledged publically, if he is defeated on the issue.

UVF starts truce

BY OUR OWN CORRESPONDENT

Both Mr Whitelaw and Lord .

Carrington will be seeing the THE ILLEGAL Protestant Ulster turn violence on or off. In this alism and preventing comparable excesses being practised in the numble's expense by insultous use of trade union sower.

What is more unless the other susses of this alienation get their susses of this alienation get their susses of this alienation. There is a large of attention. The Dublin Government with a Carrington will be seeing the THE ILLEGAL Protestant Ulster turn violence on or off: In this lone hopeful sign in the latest Volunteer Force to-night began a way, it hopes to pressurise the Volunteer Force to-night began a way, it hopes to pressurise the vidence it fast, is likely to stem from a Belfast within the next 48 hours. Christmas truce, but said it IRA intocalling off its activities and the expectation here is that would resume bombing in the for fear of reprisals. This course of the suffering of these meetings will in fact finally New Year if the IRA was not unlikely to happen, given the bounds from a launch the troubled province defeated by then.

Security authorities, who believe the truce will be observed, but carrington will be seeing the THE ILLEGAL Protestant Ulster turn violence on or off: In this One hopeful sign in the latest area way, it hopes to pressurise the volunteer force to-night began a way, it hopes to pressurise the vidence it IRA intocalling off its activities would resume bombing in the for fear of reprisals. This is likely to stem from a and the expectation here is that would resume bombing in the for fear of reprisals. This is course the vidence it IRA intocalling off its activities would resume bombing in the for fear of reprisals. This is course the vidence it IRA intocalling off its activities would resume bombing in the for fear of reprisals. This is course the vidence it IRA intocalling off its activities would resume bombing in the for fear of reprisals. This is course the vidence it IRA intocalling off its activities would resume bombing in the fear of reprisals. This is course the vidence it IRA intocalling off its activities would resume bombing in the fear of repri

he will resign as Unionist leader

are of attention, there is a danger that the country will come all but ungovernable of the brave new capitalism by senior London and Dublin chiefs in the South anticipate Catholic property.

That is being cooked up in Mr Walker's laboratory can see the light of day.

Settlement envisaged in the lieve the truce will be observed, the Catholic community.

However, by concentrating the latest production cuts almost excribe the brave new capitalism by senior London and Dublin chiefs in the South anticipate Catholic property.

Walker's laboratory can see the light of day.

However, by concentrating the latest production cuts almost excribe the u.S. is also believe the u.V.F. is the main Production cuts almost excribe the ungovernable.

Let of the truce will be observed, the Catholic community.

Security chiefs believe the latest production cuts almost excribe the u.S. is already for Japan (the u.S. is discussed in the lieve the truce will be observed, the Catholic community.

However, by concentrating the latest production cuts almost excribe to the u.S. is already folly embargoed) the william decision could also be shrewdly also for day.

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